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FINANCIAL TI

Europe's Business Newspaper

FRIDAY FEBRUARY 26 1993

Clinton to hold first summit with **Yeltsin in April**



Russian president Boris Yeltsin (left) and US president Bill Clinton (right) will hold their first summit on April 4. A venue has still to be decided. Mr Clinton is concentrating on finding ways of helping Russian reforms and of angaging Moscow in global problems, including peace in former Yugoslavia. Page 16; Major ends visit, Page 4

Gonzalez pledge on peseta: Spain's prime minister Felipe Gonzalez, who faces waning public support, divisions within his Socialist party and market pressure on the poseta. market pressure on the peseta, rejected calls for an early general election. He insisted Spain would remain within the European exchange rate mechanism, Page 16

> G7 faces storm clouds: Finance ministers of the the Group of Seven advanced industrial nations and central bank governors meet in London tomorrow needing to establish rapport if they are to tackle a range of severe economic difficulties

Boost for Royal Dutch/Shell: Profits at the multinational oil company rose 8 per cent last year to £3.12bn (\$4.46bn) despite lower oll prices and a loss in its chemicals business. Page 17; Lex, Page 16; Details, Page 24; Top two at Showa to quit, Page 22

Bosnia air relief: The United States will conduct humanitarian air drops over Bosnia as a temporary measure to supplement land convoy deliveries of relief aid, President Clinton announced. US message, Page 3

Bank of England under attack: Fresh doubts were cast on the effectiveness of the Bank of England as chief regulator of the City of London in a parliamentary report critical of its handling of the Bank of Credit and Commerce International collapse. Page 9

Equitable, troubled US insurance group in which France's Axa holds a 49 per cent stake, reported an after-tax loss of \$28.9m in the final three months of 1992, compared with a \$246.9m deficit in the same period of 1991. Page 17

SKF, the world's leading roller bearing maker, has scrapped its dividend after slumping to a SKrl.8bn (\$237m) loss in 1992. The result reflects the impact of depressed markets, restructuring and heavy losses within Ovako Steel. Page 17

GM fund runs out of cash: Up to 11,000 hue-collar General Motors workers are expected to be indefinitely laid off next week as a company fund to keep unneeded workers on full pay runs out of money. Page 16

US move on Airbus subsidies: US trade representative Mickey Kantor has asked for consultations with the European Community over subsidies to Airbus Industrie. He intends to seek assurances that loans to the consortium are being repaid on time. Page 5

UK deficit narrows: The UK's trade deficit with countries outside the European Community was cut to £1.02bn in January from December's record £1.34hn. Page 9

British N-plant radiation leak: A leak of radioactive iodine 129 was reported at the Sellafield ouclear plant in Cumbria, northern England. It follows a plntonium discharge earlier this month. British Nuclear Fuels said there was no danger to workers or nearby residents.

Vin exports ordinaire: French exports of , wines and spirits fell 1.5 per cent last year to FFr34.2bn (\$6.2bn) overall, the first annual decline in 20 years. Wine exports dropped 2.9 per cent.

iran plea for flood aid: Tehran has appealed for international help after floods killed 500 people and caused damage estimated at \$1bn.

Hindu leaders held: Thousands of Indian police using teargas and water cannon arrested leaders of the main Hindu nationalist Bharatiya Janata party at a proscribed rally in New Delhi.

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THE FINANCIAL TIMES LIMITED 1993 No 31,999 Week No 8

Amato wins vote but corruption investigation draws in more leaders

Italy's crisis deepens as key figures face probes

By Robert Graham in Rome

THE ever-widening investigation into corruption in Italy yesterday claimed three more leading fig-ures in the political and business worlds, deepening the crisis over bribes and illegal financing of political parties. Mr Giorgio La Malfa resigned as leader of the amall Republican party immediately after being notified he was under investigation for alleged illicit financing of the party.

Mr Giampiero Pesentl, a top Industrialist whose group includes Italcementi, the coun-try's largest cement company, was granted bail by Milan magistrates, pending charges of alleged corruption and illicit funding of political parties. He is alleged to have paid L7bn (\$4.5m) each to the Christian Democrats and Socialists concerning power industry contracts. Mr Lorrenzo Necci, head of the state railways, was last night also warned he was under investigation.

The three cases, although unrelated, combined to overshadow yesterday's no confidence debate in parliament. The Amato govdebate with the full aupport of the four coalition parties, head-ing off what at one stage this week threatened to be a major

The allegations against Mr La Malfa relate to some L50m received by the party from the Lombardy industrialists association, money derived from profes-sional training courses funded by the European Community.

The corruption investigations ive now acquired an unstoppable momentum. Mr La Malfa is the second party leader to be directly affected. Two weeks ago, Mr Bettino Craxi was forced to step down from the leadership of the Socialist party having received 11 warrants advising him he was under investigation for alleged corruption.

Although Mr La Malfa, aged 53, is likely to be asked to stay on as leader of Republicans, his image bas been badly damaged. He has gone ont of the way to promote the Republicans, who won 4.5 per cent of the vote last April, as "the party of honest people". But the threat of losing one of the



Prime minister Giuliano Amato addresses the Italian parliament before yesterday's vote of confidence

for atate shareholdings, was

found yesterday near Rome.

most dynamic members of the younger generation of Italian pol-iticians underlined the way in which the corruption scandals are eroding Italy's political class.

The business class is being equally damaged now. The charges against Mr Pesenti, who is on the board of eminent Italian husiness groups including Flat and Mediobanca, follow the arrest on Monday of Mr Francesco Paolo Mattioli, Fiat's chief financial officer. Mr Mattioli was still being detained yesterday in a Milan jail on charges allegedly relating to pay-outs on a metro

in a grim reminder of the human tragedy involved, the body of Mr Sergio Castellari, a former director at the ministry

Police said he had committed sui-Mr Castellari had been wanted for questioning over the alleged inflated price paid by BNI, the

state oil concern, to Perruzzi Montedison for the latter's 40 per cent stake in the chemical group, Enimont. His was the seventh suicide connected to corruption

investigations since last June. Mr Necci was served notice of investigation for his role in the Enimont deal. At the time, he was Enimont's president.
With so many husinessmen and

politicians now being implicated, moves are afoot to prevent the investigation getting out of hand. Mr Glovanni Conso, justice minister, said it was urgent to find a solution which both addressed the legal problems of guilt and prevented an entire political and economic elite from disappearing.

Amato survives, Page 2

■Petrochemical investment halted ■9,000 jobs cut worldwide ■£949m exceptional charge

ICI splits in two and narrows horizons

By Paul Abrahams In London

IMPERIAL GHEMIGAL Industries, the UK's manufacturing flagship since the 1920s, yesterday signalled an end to its ambitions to be one of the world's leading chemical groups.

Britain's higgest manufacturer announced it was cutting 9,000 jobs worldwide, would split in two and would cease investment in the petrochemicals and chloralkali industry.

Sir Denys Henderson, chairman, announcing the largest restructuring in UK industrial history, said ICI would split in June, creating a separately quoted company called Zeneca. Zeneca, with annual sales of about £4bn (\$5.6bn), would consist of ICI's drugs, agrochemicals and seeds, and speciality chemicals businesses. ICI shareholders will receive one Zeneca share for each ICI share. The group's shares rose 70%p to £11.52%.

Mr Ronnie Hampel, chief operating officer and the new ICI's designated chief executive, said

THE ICI DEMERGER Page 19

M Focus on core businesses ■ Tenormic sales collapse

Page 10 Page 15 Paga 16

gest recession since the 1930s. "We are restructuring ICI so it can face the future. The world is becoming ever more demanding.

There will be slower growth over the next five years because of shortage of capital. We must prepare for a harsher competitive The group announced 9,000 worldwide job losses over the

next three years. About half -4,500 - will be in the Britain, representing about 10 per cent of ICI's UK's 44,000-atrong workforce. About 7,000 jobs will be lost from the new ICI and about 2,000 from Zeneca. The combined groups' head count will fall to about 105,000.

ICI reported a £384m pre-tax loss for the year to December 31, following an exceptional charge of £949m, including £516m for rationalisation. Sir Denys said the outcome was not satisfactory, but was in line with the experience of the company's peer group in the world chemical industry.

Sir Denys said there might be an improvement in trading conditions during the second half of the year and that both ICI and Zenecs would improve on last year's results during 1993. New ICI's operating profits fell from £324m in 1991 to £148m last year, on turnover of £8.89bn. Zeneca's trading profits dropped from

£682m to £587m.
ICI maintained the dividend at 55p, although it was paid wholly from reserves. ICI and Zeoeca will each pay a dividend of 27.5p for 1933.

The split must be confirmed by an extraordinary general meeting in May. Zeneca will raise about £1.3bn through a rights issue, underwritten by S.G. Warhurg ently at £2.3bn. The new ICI will have net debts of £600m and Zeneca £400m.

Mr Hampel said last year's net cash outflow of £454m was unacceptable given the group's target of being cash-flow neutral. Standard & Poor's, the credit rating agency, yesterday downgraded ICI's debt from double A minus to A plus, citing the higher cycli-cality and lower profitability of the chemical operations.

Mr Hampel said: "ICI in its new

driven, no frills cost-conscious entity. Non-performing activities will have to be dealt with more quickly than in the past. We must be more ruthless."

Petrochemicals and chlor-alkali production did not make sense in the long-term, explained Mr Ham-pei. The case for additional investment could not be made. He said the husinesses would not be sold, but could be integrated into joint ventures.

EC agrees strategy for future of steelmaking

INDUSTRY MINISTERS in the European Community yesterday agreed on a broad strategy to support Europe's ailing steelma-kers, but divisions emerged over which countries should bear the brunt of deep cuts in capacity. Ministers and the European Commission said it was now up

to EC steelmakers to put forward concrete proposals for wide-ranging capacity cuts by the end of September. Except in special cases, closures - which could cost EC producers 50,000-100,000 jobs - will have to be carried ont by tha end of 1994. The Commission believes 30m tonnes must be cut in crude steel, and 20m tonnes in rolled products.

The Commission is expected to submit formal proposals to ministers at their meeting in May, hut Mr Martin Bangemann, EC industry commissioner, welcomed yesterday's agreement as "a very significant step" towards the salvation of the EC industry.

French and British ministers leapt to the defence of their own efficient industries. They snggested the main burden of capacity cuts would be borne by Italian, Spanish and east German industries, which they said had yet to carry ont necessary restructuring programmes.

In return, Mr Ginseppe Guar-ino, the Italian industry minister, said Rome would not be prepared to approve an EC-wide plan, unless the Commission and member states backed his goverament's proposals for a L650bn (\$420.4m) recapitalisation of state-owned steel producer, Ilva.

Mr Claudio Aranzadi of Spain

said his country was committed to its controversial plan to subsidise steelmaking in the volatile Basque country in return for capacity cuts elsewhere. The Commission has indicated that the balance between aid and cuts in Spain will bave to be altered. Mr Güntber Rexrodt, German economics minister, distanced himself from German industry predictions that up to 40,000 jobs would be lost in the domestic

industry, and said it was np to steelmakers themselves to decide where cuts should be made. But be admitted the German government might soon be faced with

Continued on Page 16

ICI was in the middle of the lonused to reduce ICI's debts, pres Bundesbank urges action on east German 'solidarity pact'

and Quentin Peel In Bonn

THE Bundesbank yesterday called for urgent action to conclude the long negotiations in Bonn between the government, the federal states and the opposition on a "solidarity pact" to revive the east German economy. in its most outspoken intervention to date, the central bank

stepped up pressure on the politi-cians to bury their broad differ-ences over the size and shape of soaring spending in the east. not last much longer," said Mr Hans Tietmeyer, Bundesbank

extra taxes needed to finance "It is imperative that the phase of controversial discussions does

vice-president. "Business needs

clarity about what the whole

package of measures means, and it needs it soon." His call suggests growing con-

cern in Frankfurt at the prospect of weeks if not months of further negotiations, causing uncertainty in the financial and currency markets, and reducing the room for the Bundesbank to make further cuts in its lead interest

It came as the opposition Social Democrats in the German parlia-ment unanimously approved proposals, including sharp increases in taxation from July 1, and excluding any cuts in social spending - in broad contradiction to the government's plans. Mr Tietmeyer said public

He warned that the scope for further tax increases was alim from an economic viewpoint, and thet the burden of taxes and other contributions was already high in Germany in comparison to other countries.

"A further substantial increase (in the tax hurden) could damage the long-term competitive posi-tion of German business," be warned. On the positive side, he said wage developments this year had been a victory for good sense, referring to the 3 per cent settlement for public sector

On to the outlook for further cuts in interest rates, Mr Tiet meyer said that money supply

Continued on Page 16

finance ministry, amounting to CONTENTS

spending cuts should be no less

than those proposed by the

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Amato survives second confidence vote

By Robert Graham in Rome

THE Amato government yesterday survived its second vote of confidence in the space of three weeks, demonstrating yet again the absence of a viable alternative to the current fourparty coalition.

During the dehate Prof Giuliano Amato, the prime minister, announced that the referendum on electoral reform would be held at the end of April. This is as early as permissible under the terms of the recent

ing the referendum.

minister has set a clear political timetable, and the government's main aim appears to be to last until electoral reform can be introduced to permit

fresh elections. The lira substantially strengthened as the outcome of the vote became

The markets' nervousness over the fragility of the coalition in the wake of Sunday's cahinet reshuffle pushed

By announcing the date, the prime day the Italian currence but yesterconstitutional court judgment allow- the lira to an historic low of nearly traded at L963.

Mr Amato had originally claimed it was unnecessary to seek a verdict from the chamber of deputies on the reshuffle, which involved the introduction of three new ministers.

However, but strong criticism of his handling of the ministerial changes from withinhis own Socialist party and the Christian Democrats obliged His Socialist critics claimed he had ignored the party's interests in rearranging the portfolios; while the Christian Democrat old guard were upset by his attempts to dislodge Mr Giuseppe Guarino, the industry minis-

In the end these criticism proved no more than long distance sniping. All four parties backed the government, giving 310 votes on s required majority of 288, and with 265

Nevertheless, the government coall-

tion remains fragile and the position of Mr Guarino is unresolved. Mr Amato openly told parliament he would have liked to have removed him but he refused budge and as prime minister had no constitutional

power to force him. The dehate also revealed the growing contradiction between Mr Amato's view of his government as being above party issues and the coalition partners, who believe their views should be fully repre-

Finns learn to live with sacrifices

Economy faces painful truths, writes Christopher Brown-Humes

OMPILE a list of the for 1994 to ensure state spendailments inflicting west European economies right now, and it will soon be apparent that few countries are in a worse condition than

"We have lost our eastern market, our western market and our domestic market," says Mr Tarmo Valkonen, the head of forecasting at the Research Institute of the Finnish Economy.

Record unemployment, massive foreign debt, international recession, huge banking losses, and the collapse of trade with the former Soviet Union are the key symptoms and causes of a crisis which has seen GDP shrink by 10 per cent over the last two years - more than it did in the depression of the

As if things were not bad enough, the Finns have had more bad news in recent days. Kansallis-Osake-Pankki, the country's leading commercial bank, has predicted negative 1993 GDP growth of 0.5 per cent, reversing last autumn's forecast of 1.5 per cent growth. The Ministry of Finance has

also just scaled down its previous forecast of 2 per cent growth to zero, partly because of continuing recession in many key export markets. We are in an acute crisis, the worst crisis in decades.

Europe is making matters worse," said Mr Sixten Korkman, director-general of the Ministry of Finance. Finland is paying the price for its over-dependence on a

And the recession elsewhere in

single export market - the for-mer Soviet Union - and overreliance on one particular sector - forestry. However, it is also undergo-

ing a painful period of read-justment after the boom years during the 1980s when the property and share markets became grossly over-heated. A total of 18.6 per cent of the

workforce is now out of work and many economists predict the figure will exceed 20 per cent before it starts to fall. The hit sectors construction, manufacturing and retail. Falling tax revenues and

and social "fair play" in those high unemployment pay-outs have sent debt soaring. Foreign The union has described the deht will rise to FM250bn assistance programme as the higgest solidarity initiative in (\$42bn) this year, while net interest payments on it will With some assistance from reach FM27bn.

For 1993 alone the state's net borrowing requirement is estimated at almost FM80bn, pushing up state debt at the year end to nearly 50 per cent of GNP compared to just 16.5 per

cent at the end of 1991. The fear of further aggravating the debt burden means the centre-right coalition government has so far ruled out any package to stimulate the economy. "There is nothing to hand out, just sacrifices," said Mr liro Viinanen, the finance min-

Confirming this, the government this week announced a new FM9.3bn savings package

Italy's 'honest party' trips up

La Malfa's plight is seen as poetic justice, writes Robert Graham

under investigation for alleged illicit financing of his Republi-can party, he had little option but to resign from the leader-Ever since Milan magistrates began investigations into polit-

learned yesterdsy be was

ical corruption a year ago. Mr La Malfa has sought to present the Republicans as "the party of the honest". In May he even boasted how the party was not involved.

Some of Mr La Malfa's critics felt his being caught in the magistrates' investigatory net was a form of poetic justice. But Italian politics risked losing - albeit temporarily - one of the few national figures capable of renovating the mortbund postwar party structure.

Son of the long-time leader of the Republicans, Mr Ugo La Malfa, the 53-year-old economist has been in the forefront of those arguing for a shake-up of the traditional party system. His open manner, clear mem-

bership of a new generation and apparent personal integrity gave him an influence out all proportion to the size of the flirting with the former com-

ONCE Mr Giorgio La Maifa Republican party. His party munist Party of the Demowon just 5 per cent of the vote in last April's general elec-

> The party's tradition as a stronghold of the Italian liberal intelligensia and its potential as a government coalition partner gave added weight to Mr La Malfa's position.

He took over as party leader in 1987 and became the first Republican to break the postwar alliance with the ruling

cratic Left (PDS), the populist Lombard League and dissidents in the Socialist and Christian Democrat parties such as Mr Mario Segni, the referendum movement leader. In these contacts he has sought . to find a new and wider majority to rule during the current transition period with the specific task of introducing electoral reforms and supervising economic austerity. A minority

Champion of party political clean-up ioins those under investigation

Christian Democrats. He refused to join the seventh Andreotti government in June 1991. This was done largely out of pique because the party was not offered the portfolios of its liking. Nevertheless, Mr La Maifa was able to represent this subsequently as a policy decision - cutting free from a discredited system of coalition government

Since then Mr La Malfa has effectively been in opposition, within his party has challenged this oppositional role at a time of such national emer-

Well before his resignation

the Republicans had begun to be implicated in the everwidening corruption scandal. In particular a former Republican appointee on the board of Enel, the national electricity authority, bas begun to make a series of damaging allegations about the latter's pay-offs to political par- with a quick solution.

ment in political corruption and to seek a new endorsement for his mandate as party leader. Then last week Mr Giorgio Meddri, former political secretary of the party and a close friend, was arrested for allegedly receiving illegal funds for the Republicans. It is still uncertain whether the party will accept Mr La Malfa's resignation. But in the

ties, including the Republicans.

These developments phliged Mr La Malfa to call a special

party congress on March 12 to

consider the party's involve-

meantime the plight of Mr La Malfa, symbolising the progressive decapitation of the Italian political class by the corruption scandal, is likely to speed up discussion of ways to limit the scope of the magistrates'

investigations. Mr Giovanni Conso, who became justice minister 12 days ago, said his ministry was working on proposals to tackle the phenomenon of corruption that took account of both the legal and politico-economic considerations at stake. He said it was vital to come up



La Maifa: boasted last year his party was not involved

Spending power in UK below EC average

By David Gardner in Brussels

BRITISH people's real spending power fell well below the average of continental Europeans in 1991, according to Eurostat, the EC statistics

office in Luxembourg.
The UK thus joined Spain, Ireland, Portugal and Greece at below the average per capita income of the Community - hut without being poor enough to get the heavy funding earmarked for these member states to enable them to catch up.

Nevertheless, the European Commission proposed on Wednesday that the Mersey-side and Highlands and Islands regions of the UK be made eligible for the highest levels of EC regional aid. These are devoted to Europe's most backward areas - and put the two UK regions on a par with the south of Italy, Spain and Portugal, western Ireland and nortb-

Eurostat calculates that gross domestic product (GDP) per head in the UK in 1991 was 95.5 per cent of the EC average. based on purchasing power parities. This is obtained through adjusting GDP by the ratio hetween prices for comparable goods in different

countries. In "real" or purchasing income per head in 1991 was Ecul4,732 (\$17,383) against an EC average of Ecul5.432. Top of the list was Luxembourg at Ecul9,636 per head, followed by Germany (Ecu18,345), and France (Ecu17,250 per head). Italy as a whole was substan-tially above the UK at Ecul5,890 per head.

Of the four poorest countries below the average line, Spain, the best nff, is well below the UK at Ecull,964 per capita - or 77.6 per cent of the EC average - with the very poorest, Greece, at Ecu7,397, or 48

German businessmen see deeper recession this year

By Ariane Genillard in Bonn

GERMAN entrepreneurs see no prospect of a domestic economic improvement in 1993

believing the economy will slip further into recession is

cause. Investment plans are to

By Judy Dempsey in Berlin

FEWER than 15 per cent of all

property claims in the former

East Germany have been

settled, and it will take another

dscade to resolve the outstanding claims, officials at

the federal office for

In its first comprehensive

report since December 31, 1993,

when all restitution and

compensation claims had to be registered with the local

authorities, it shows that 1.5m

people applied to claim 25m

Of that figure, over 119,700

claims for sntsrprises have

titles on property.

property questions said

he revised downwards and structural problems are apparent in all sectors of the economy, the report says.

But uncertainty over the

future economic policy of the federal government is aggravating feelings of instability among business men and hampering investments. In western Germany, 43 per cent of companies are planning to invest less this year, compared with 34 per

Despite the recent appreciation of the dollar against the D-Mark, more than a third of businessmen expect no imme-

However, glimmers of hope come from eastern Germany where the mood is slightly less pessimistic. While more entrepreceurs there also helieve that the overall economic situ-

The most optimism is in the trade, services and construction sectors. Food stuffs, luxtry and consumer goods are the targets of increased investment. In general, the level of investment is continuing to increase, showing the sustained efforts of companies to

improve productivity. The most gloomy note from the east concerns the rapid rise in wages, with some 50 per cent of all manufacturers fearing that their very survival is threstened by the drive for equalisation with the west. A fifth of say they will reduce

Republic, Slovakia, Russia, Belarus and the Ukraine. Mr Franz Steinkühler, head of IG Metall, said that his unemployment while over half union and the East European of them see no change. unions had a common interest in seeing the gap in the stan-dard of living between western and eastern Europe closed as

quickly as possible. "Ws need to act together to stop governments and inward investors playing us off against each other," he said.

IG Metall

to assist

unions in

By David Goodhart,

Labour Editor

countries.

east Europe

GERMANY'S IG Metall, the

biggest and most powerful union in Europe, has

divided unions of eastern

Europe to support economic

the European Commission it will be spending about DM2m

(£800.000) on support for trade

unionists in Hungary, Poland

Romania, Bulgaria, the Czech

The first bilateral agreemen has been signed between 1G Metall and the Hungarian Metalworkers Union, Vasas, which provides for training Vasas officials, visits to Germany, and close German-Hungarian union co-operation when German multinationals

also designed to reduce compe-tition between reformed "old" unions and new unions. In the Czech and Slovak republics the unions have broken completely with their past but in Hungary there is still tension between old and new unions.

ing does not exceed target.
The government is pinning all its hopes on export led

recovery, and on that score at least, there is cause for optimism. The 30 per cent drop in the value of the markka that has resulted from two devaluations over the last 16 months has led to a dramatic improvement in the competitiveness of Finnish industry.

Last year exports grew by 9 per cent, and this year they are predicted to rise by 11 per cent. But even here, there is reason for caution, with demand weakened in the country's main export markets, such as Germany, Sweden and the UK.

The government, led by prime minister Mr Esko Aho. appears to be under no immediate threat, partly because there is no concensus about alternative courses of action. Nevertheless, business leaders

FINLAND's centre-right government yesterday voted in favour of building a fifth nnclear power plant, ending weeks of division on the Issue. The project still faces a difficult passage through parliament, with a final decision expected in May, writes Christopher Brown-Humes.

The plant would be built on the site of one of the existing power stations at Loviisa or Olkilnoto, with completion expected around the year 2000. The Finnish utilities, IVO, TVO and PEVO have already received bids from potential suppliers.

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have recently become uncharacteristically outspoken in

their criticisms. Mr Pertti Voutilainen, the head of Kansallis-Osake-Pankki implied a lack of decisive political leadership when he said recently that he did not know the prime minister's opinions on the European Community, nuclear power policy, or the country's banking difficulties. The government was able to get FM20hn banking sector several weeks ago but not before parliament rejected a broader package which would have done more to instill confidence in the

country's financial system. The turnround in the Finnish economy should finally become apparent next year, when 2-3 per cent growth is predicted. Apart from the stimulus of higher exports, the country is now in a lower interest rate phase which is expected to lead to higher

investment. One surprising thing is that the pain has been endured with little outcry. Some put that down to the national temperament. "Everyhody is slightly ashamed," says Mr Olli Kivinen, political columnist on Helsingin Sanomat, the leading Finnish newspaper, "They took part in the casino economy of the 1980s and now they are willing to suffer for it."

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YOUR DAILY **BUSINESS** BRIEFING

"The recession is widening and are instead planning furand a spiraling economic ther production cuts and decline cannot be ruled out ation is worsening, a third of redundancles, according to a them expect the situation in any longer," Mr Franz Schoser, poll of husiness opinion by the their own companies to chief executive of DIHT, said German chambers of com-merce and industry, the DIHT. improve. This is slightly more announced a programme of than in the last survey. yesterday.

The survey, which takes the pulse of 20,000 companies in west Germany and more than 5,000 in the east, suggests that the number of husinessmen

steadily increasing. in western Germany, 48 per cent of entrepreneurs see the state of the economy worsening, compared with 31 per cent last autumn. Only 10 per cent of them see the future with confidence, compared with 18 per cent six months ago. Further job cuts are to be expecwith employers blaming high labour costs as the main

recovery are pinned on economic growth in the US. a moderate growth in salaries and a further reduction in interest rates, he added.

cent last autumn.

diate rise in their exports.

cent have been settled. Over

2m claims for houses have

besn registered, hat only

of the 1990 law on restitution

and compensation of property

in east Germany, not all

their original ownsrs, and

compensation is neither full

nnrcalculated at current

In principle property confiscated by the former east

German communist regime

between 1949 and 1990 can be

returned, as well as property

confiscated between 1933 and

Under the amended terms

281,902 have settled.

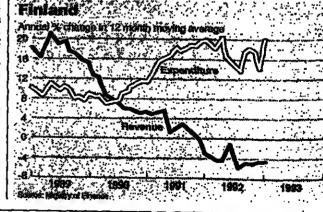
1.5m lodge property claims But compensation for the latter is calculated on the value of property in the 1930s. while a a ceiling of DM300,000 (\$180,000) has besn recommended by the finance

ministry for property

confiscated

Moreover, in an effort to sttract foreign companies to eastern Germany, the 1990 law for reclaiming property was amended by giving investors a priority over the claimant. This priority was granted provided it could be proved that the claimant could not match the company's investment plans for the property in question.

set up plants in Hungary. The IG Metall initiativs is



Stalin's nuclear city goes on the market

The city of Tomsk, which yesterday held its first auction of medium and

By Leyla Boulton in Moscow

ONE of Russia's most secret cities has taken on western privatisation experts to help it sell off shops, restaurants and small husinesses. Tomsk-7, its secrecy denoted by the

number, was created by Stalin in 1949 to help the Soviet Union make a nuclear bomb. Set in the heart of Siberian forestland, the town is etill so heavily

guarded that even a trip to the beach involves crossing a Russian equivalent of Checkpoint Chartie, lest intruders try swimming across from the other side of the Tom river. ft is still closed to foreigners, and

even Russians from other parts of the country. Its main role is to produce enriched uranium and plutonium for nuclear weapons. A spin-off is to supply 40 per cent of the heating for the neighbouring city of Tomsk.

Barbed-wired gates to the town slam shut behind a bus carrying in a team large-scale enterprises, is also to become a launch-pad for Estee Lander to distribute cosmetics in Siberia, writes Leyla Boulton. Mr Igor Piltsov, an entrepreneur and local council member, said his company,

Stix, had an agreement with Estée Lauder to set up shops in Tomsk and other western Siberlan cities such as Novosibirsk, Kemerovo and Novokuznetsk, Mr Piltsov said the US cosmetics company had sent an architect to help him design a shop in Tomsk and sales staff had been trained in Moscow, where Estee Lauder is already established. A pot of face-cream costs Rbs5,000 (£6.3) at current exchange rates, or the minimum monthly rouble wage.

ration, the World Bank's investment arm, and another set of gates bar the wsy ahead. A guard from Russia's internal troops checks passports.

The restrictions on visitors to the town will go once its remaining two military reactors are closed, Mr Yuri Krasnov, the city council chief, says, although the Russian Atomic Energy Ministry says this is unlikely to happen until the year 2000.

It says a new power plant has to be built for Tomsk and a new centre made ready to cleanse ageing plutonium which needs replacing in nuclear warheads not earmarked for destruction. The difficulties of shifting Russia's military-industrial machine mean that Tomsk-7 will continue to produce new

plutonium to renew existing warheads

for the foreseesble future. The task of adjusting is especially hard for a town of 100,000 inhabitants geared to just one thing. As one IFC official put it: "Does anyone know how to restructure a closed city which

makes plutonium?" Two years ago we could not even invite foreigners here," says Mr Krasnov, who keeps in his office a portrait

of Andrel Sakharov, the nuclear physicist turned human rights champion. A straw poli of residents asked about privatisation showed support for any reform which might improve supplies of food and consumer goods that were once among the best in the country thanks to the city's special status.

The IFC's brief is to try to help do just this. However, Mr Nikolai Proponenko, Tomsk-7's deputy mayor, has also been quick to ask for IFC help in finding investors or customers for the larger establishments which are its main source of employment.

The city's chemical works, said to devote just 10 per cent of its capacity to producing components for nuclear weapons, is looking, for instance, to market extra-powerful magnets and metallic powders for the ceramics industry.

"Apart from the service sector we have nothing that can generate new jobs," Mr Proponenko explained. "We cannot change the profile of the indus-

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH, Frankfurt Branch,
Nibelungeaplatz 3, 6000Frankfurt-am-Munt 1: Telephone 49 69
(156850; Fax 49 69 596-481; Telex
416193, Represented by E. Hugo,
Managing Director, Printer: DYM
GmbH-Hürriyet laternational, 6078
Neu-Isenburg 4, Responsible editor,
Richard Lambert, Financial Times,
Number One Southwark Arldge,
London SE1 UHL. The Financial Times
Ltd, 1993.

Registered office: Number One, Southwark Bridge, London SE1 9HL. Company incorporated under the laws of England and Wates, Chairman D.E.P. Palmer. Man shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rodley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fas: (01) 4297 0629. Editor: Richard Limbert. Printer: SA Nord Echair, 15/21 Rue de Caire, 59100 Roubuix Cedex 1, ISSN: 1SSN: 148-2753. Commission Parliaire No 67808D.

Financial Times (Scandinavia) Vimmelskafter 42A, DK-116i Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

US message in Bosnian alr-drop plan | Skitch | La | with the conservatives, but he long the energetic head of Generation | Ecologie, is plastered all head of the Greens. Immediately mistration's general policy to | ASSEMBLÉE Franch press | ASSEMBLÉE Franch press | Assemble | Assemble

By Jurek Martin in Washington

PRESIDENT Bill Clinton's plan for high altitude air-drops of relief supplies into Bosnia is intended to highlight not only his humanitarian concerns but to demonstrate a new US willingness actively to engage in

European security problems.
At his press conference with
Mr John Major, the British prime minister, on Wednesday afternoon, he said he had been assured by General Colin Powell, chairman of the joint chiefs of staff, that operations could be conducted at minimal risk

to US pilots.
He conceded that high altitude air-drops might not he optimally accurate, but that it was planned "to leaflet the area in advance" so that if any loads fell outside the intended balf-mile target area they could

easily he located.

Mr Major again endorsed Mr Clinton's proposals in US television Interviews yesterday morning and the administration thinks it is in the process of lining up enough allied support to minimise objections to the initiative,

Ms Jennone Walker, of the White House national security council, said that even if Russia could not assist in this paristration's general policy to offer Moscow "a constructive role in European security,

including a military role".

In an eddress to the European Institute here, Ms Walker contrasted the new US engagement in European security issues with that of the Bush administration, which, she said, saw the unravelling of the former Yugoslavia in purely humanitarian terms and had down-played US strategic

"The Yugoslav tragedy," she said, "illustrates that military power still matters in Europe".
She added that beyond the airdrops, "I think you will see us willing to use force again on a case-by-case basis, but in a variety of combinations." She cited possible umbrellas for action as the UN, the Conference on Security and Co-opera-tion in Europe and Nato.

Mr Clinton had also stressed the continuing US commitment to find a negotiated settlement in Bosnia, though neither he nor Mr Major specifically endorsed the existing Vance-Owen plan dividing up the country into semi-autonomous provinces. Mr Major said he had "no view" on its merits and Mr Clinton said It might be difficult to monitor and enforce from a peacekeeping

French left discovers green bolthole

But political re-grouping spells trouble for recently formed ecologist coalition, writes Alice Rawsthorn

ASSEMBLÉE Prench press
NATIONALE french press
NATIONALE these days. He
Elections 33 is pictured
hreakfasting with his children
for Paris-Match, cycling with
his wife in Le Nouvel Observateur, and even suiffing a spring
of narries on the cover of VSD

of parsley on the cover of VSD.

The publicity is scarcely surprising. Mr Lalonde. 47, who resigned last year as socialist environment minister, is a pivotal figure in the French electoral campaign. Some polis suggest that GE's alliance with the idealistic Greens could win second place, ahead of the socialists and behind the conservatives in part monthly servatives, in next month's

parliamentary alections. Mr Lalonde is also in tha limelight as a central player in the "political big hang" announced last week by Mr Michel Rocard, former premier, to create a centre-left coalition of socialists and ecologists. Until now, Mr Lalonde has

steered an independent path, spurning the socialists' sugges-tions of an electoral alliance and flirting inconclusively

BRICE La. with the conservatives, but he

ately rejected the Rocard proposals. Mr Lalonde praised his former boss and cordially invited him to join GE in the

current campaign.

The split hetween Mr
Lalonde and Mr Waechter over
the Rocard plan is the first significant sign of strain between the two ecologist parties since the start of the parliamentary campaign and could mark the return of their old rivalry. The Green party was the dominant force in French envi-

ronmentalism until Mr Lalonde formed GE in 1990. But whereas the Green party sees itself as an ideological movement, GE is a product of

contemporary French politics. It is committed to environmental issues. Mr Lalonde, former head of Friends of the Earth, left the cahinet after a row over conservation. But GE is far less radical than the Green party in key areas, notably nuclear power, where it advocates tighter regulation of waste, rather than an outright ban.

A brand

tioned it as a bolthole for socialist sympathisers who are disillusioned with their own scandal-scarred party after a decade in power, but who can not bring themselves to vote conservative. Even before the Rocard plan he made no secret of his hopes that GE would eventually be a linchpin in regrouping of the French left.

Until recently the two ecologist parties were at logger-heads. The crunch came at last year's regional elections when they clashed in separate cam-paigns and won a combined 14 per cent of the vote, e significant advance on the Greens' 3.8 per cent in the 1988 parlia-mentary elections and even on their 10.6 per cent in the 1989

European elections.

Mr Waechter, well aware that other ambitious Greens, such as Ms Dominique Voynet, the 34-year-old party spokes-woman, were snapping at his heels, agreed in November to join forces with GE for the par-

liamentary poll.

So far the campaign has gone smoothly. Mr Lalonde, Mr Waechter and, increasingly, Ms Voynet, have presented a united front. There have been no ideological squabhles, possibly because the emphasis of



Brice Lalonde, 47, Parislan curnalist who to Génération Ecologie in 1990. Previously in meinstream politics minister. Stormed out of cabinet last year, in protest at its

conservation policy. Has since concentrated on GE, helped by his wife. Patricia, his nications director. Green see him as political opportunist.

campaigning has been on pos-slile liaison with the estahlished parties, rather than on the ecologists' own policies. The ecologists have also benefited from the steady stream of scandals and gloomy eco-nomic news that has haunted the socialists. The latest polls give theecologists 15-20 per

cent of the vote, leaving them

thanks to ldiosyncracies of the

French electoral system, with

between 2 and 12 of the 577



product of 1968 student riots, nov eads the Greens and embodies idealistic side of French

of the local nature group at 16 and read ecology at university. now faces toughest challenge. Has to stave off threat from Génération Ecologie, and Irom within his own party.

parliamentary seats. The pollsters have not yet had a chance to gauge the impact of Mr Rocard's proposals. The ecologists are confident it will give them another boost in the polls. It may well do so. But once the elections are over and Mr Rocard starts to essemble his alliance, his "political big bang" may prove just as explosive to the ecolo gists' coalition, as to his prime

Strikes sweep **France**

By Alice Rawsthorn in Paris

FRANCE'S beleaguered socialist government yesterday faced a barrage of strikes and demonstrations across the country from farmers, dockers, scientists and factory workers.
Militant farmers blocked the Paris-Lille motorway with tractors in protest against the fall In potato prices. The port of Dunkirk was disrupted by dockers protesting against the government's dock reorganisa-

tion scheme. The socialists, already emharrassed by this week's violent demonstrations by fishermen and facing humiliat ing defeat in next month's parliamentary elections, have for some time been plagued by protests from farmers and

dockers. However the government now faces industrial action from public sector employees The staff at the National Centre for Scientific Research in Meudon-Bellevue yesterday protested against the proposed closure of the site, which cmploys 400 people. There was also a strike at

Syseca, a subsidiary of Thomson, the state-controlled elec-tronics group, in Toulause, in protest at job cuts.

Moslem enclaves may fall to Serbs

By Laura Silber in Belgrade

SERB forces are close to seizing control of some of the Moslem enclaves in eastern Bosnia targeted for air drops of emergency relief supplies, according to western diplomats in the Serbian capital.

They said a string of hamlets around the village of Cerska, where thousands of Moslem most vulnerable to Serb forces. The town of Srehrenica is also under threat. Diplomats say It may house as many as 70,000 people, twice its pre-war population.

Despite earlier warnings hy Serh military leaders that the air drop risked spreading the war, Bosnian Serb command-ers yesterday issued an order not to shoot at US aircraft, according to Tanjug, the Bel-grade news agency. The state-ment coincided with intensified preparations for the US operation. Western diplomats in Belgrade said leaflets written in Serbo-Croat describing tha operation could be dropped in a matter of hours.

Meanwhile rellef workers returning from the north-eastern city of Tuzla said conditions were rapidly deteriorat-ing in the largest of a handful of government strongholds in

the area.

Bosnian military leaders said support to Tuzla is essential and pleaded for the opening of the city airfield for humanitar-

access for aid to hundreds of thousands of people," said a western diplomat.

Swemped with refugees forced from their homes by Bosnian Serh forces, Tuzla's population of 720,000 is barely coping, even though it has received 10 UN convoys in the last few months. It is not under direct attack, but it has been cut off by Croat and Serh forces. Relief workers estimates energy reserves will last six weeks.

If Tuzla is not opened up, diplomats are worried that the city will descend into chaos. Limited ground-based relief operations continued else-where in eastern Bosnia.

Digital to phase out Irish plant

By Alan Cane in London, Tim Coone in Dublin and James Buxton in Edinburgh

DIGITAL Equipment, the troubled US computer maker, is closing its manufacturing facility in Galway, Ireland, with the loss of 780 jobs.

Work will he phased out over the next 12 months, the company said yesterday. Its European software development and distribution headquarters in the same area, with 350

employees, will be retained. In Duhlin, Mr Ruari Quinn, minister for enterprise and employment, said the decision was "a major disappointment".

There was intense lobbying by the UK and Irish govero-ments when it seemed Digital would choose between Ayr, Scotland, or Galway for clo-sure. The Irish government has asked the European Commission informally to investigate UK government incentives, which Dublin suspects helped

to keep the Ayr plant open.

Manufacturing will also continue at South Queensferry, Scotland, where the Alpha microprocessor, said to be the fastest in the world, is made. Mr Edward McDonough, Dig-

ital's vice-president for manufacturing, said the closure was part of a three-year restructuring programme. The Galway operations would not go to Ayr hut to other Digital plants.

The decision had been made on the basis of manufacturing officiency and not for social reasons.

Once the world's leading minicomputer manufacturer, Digital has been hit hy changes in the computer industry which have cut the profit margins on computer hardware.

French bid to win UK TV accord

By Andrew Hill in Brussels

MR Dominique Strauss-Kahn, the French industry minister. said yesterday he supported plans to concentrate the EC's advanced television strategy on the development of wide screen television programmes and equipment.

Mr Strauss-Kahn, in Brussels for a meeting of EC industry ministers, said he thought such an approach might win the support of Britain, which is hlocking an earlier attempt to pump Ecu500m (£414.5m) of funding into high-definition television (HDTV) over the

next five years.

France has been one of the leading advocates of an aggressive HDTV strategy, partly because Thomson, the French electronics manufacturer, has invested heavily in the original "Mac" family of HDTV stan-dards promoted by the European Commission.

Britain opposes funding hecause It helieves the Mac standards are being overtaken hy digital HDTV technology developed in the US.

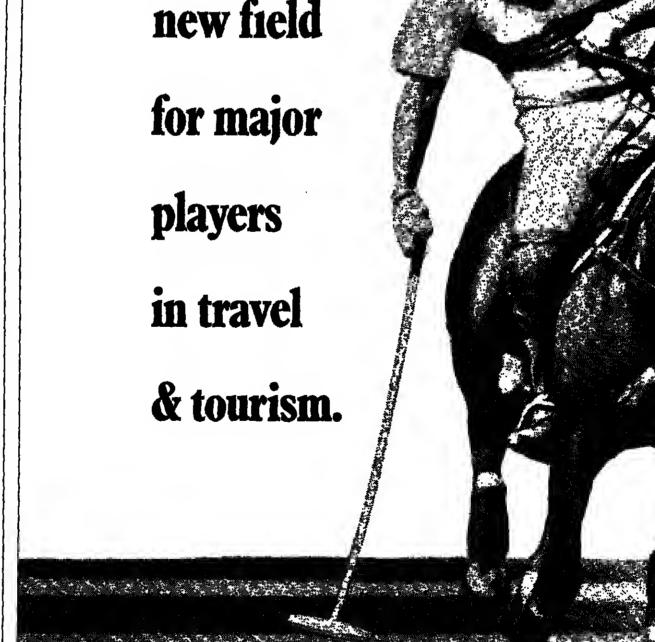
Mr Martin Bangemann, the

BG industry commissioner,

said last week there was no

need for Europe to develop its

own exclusive digital HDTV standards, because European companies – including Thomson, and Philips of the Netherlands – were already hidding to produce the US technology. Mr Strauss-Kahn agreed yesterday that European companies were playing a leading role in developing digital technology, hut he said digital HDTV might not arrive before 2005. Mr Bangemann has indi-cated that digital HDTV might be possible as early as 1997.



Ever since the earliest pioneers made their first surfies up the Kio de la Plata and deristened Argentina The country of silver', it has been a land of apportunity for travellers from every corner of the world.

la recent years, those opportunities have multiplied, both for tourists and investors in tourism.

Argentina now attracts more visitors per year than any other country in South America. In the last ten years the number of overseas visitors to Argentino has doubled. With tourism now contribution approximately 14% of total export earnings, in an economy which grew by 8.5% in 1991 and 9,0% in '92.

When you consider the sheer diversity of toerism opportunities that Argentina offers, it is easy to see the reasons for such dramatic growth. From the exciting, cosmopolitan city of Brenes Aires, to skling to the Andes, 'eco-tourism' in the Valdes Peninsula, ranch

holidays on the Pampas and beach holidays along the Atlantic coast. Argentina can offer every type of holiday in every type of climate.

Why not find out more about this brand new field in travel and tourism? And turn 'The country of silver' into gold.

To find out more about investment apportunities, or travel & tourism products currently offered in Argentinu, contact the Consulate General of Argentina, 100 Brompton Rd., 5th Floor, London SW3 1ER. Tel: (071) 589 3104, Fax: (071) 584 7863.

ARGENTINA

Hotel Vier Johreszeiten.

Smokers may face higher taxes

By George Graham in Washington

PRESIDENT Bill Clinton warned yesterday that smokers may face higher tobacco taxes to help pay the cost of giving everyone access to healthcare. "I think we are spending a

ton of money in private insurance and government tax payments to deal with the healthcare problems occasioned by health habits, particularly smoking. It's costing us a lot of money," Mr Clinton said yesterday. "You do have to find some way to recover some revenues to cover people who now don't have coverage."

Higher tohacco taxes are reported to figure on a list of potential ways of raising money to pay for overhauling the healthcare system, which the Hillary Clinton, who heads the White House task force, is now working on, along with other "sin taxes" such as alcohol and gun levies.

The Los Angeles Times said yesterday that Mrs Clinton had ruled out the option of taxing ance benefits they receive from their companies, viewing this as too damaging to her hus-band's chances of being reelected president in 1996.

Mr Clinton said he had not ruled anything out, and White House officials said a number of revenue options remained care reform is likely to save money over the long term; it is seen as essential if the federal budget deficit is to be brought into check, because health programmes such as Medicare and Medicald are the fastest-growing items of government spend-

Extending coverage to the 35m people who do not have employer-provided health insurance, but are not poor enough to qualify for Medicaid, is expected to cost anywhere from \$12bn (£8.40bn) to \$44bn a year. Costs of subsidising long-term nursing home care could drive the bill higher.

The Congressional Budget Office estimates that treating employer-paid health insurance as a taxable benefit where it exceeds a reasonable average could bring in \$113bn over five years, and would introduce stronger incentives to curb medical inflation.

Drought declared over in California

By George Graham

Singapore

CALIFORNIA'S five-year drought is officially over, after last weekend'a snow storms in the Sierra Nevada capped a wet winter, bringing reservoir levels close to normal levels.

Governor Pete Wilson declared the drought ended this week, but warned citizens they should not give up their water conservation measures. Officials had been reluctant to declare the drought over, for fear Californians might resume their old ways of profligate water use, but Los Angeles has received 23 inches of rain dur-

ing this winter season.
But water experts warn that the ground has dried up so much since 1986, the last wet year, that it may take several years for it to be replenished.

The drought has hurt California's farmers, who account for over 60 per cent of the state's 50bn-gallon-a-day water consumption, barmed forests through insect infestation flourishing in the dry condi-tions, and ravaged fisheries. with salmon stocks particularly low. California has always depended on billions of gallons of water being pumped to irrigate farms, water suburban lawns and fill city bathtubs in defiance of its basically

arid conditions. Rainfall is usually low, averaging less than 10ins in San Diego, 14 in Los Angeles and 20 in San Francisco, but since 1987 it has ranged between 61 per cent and 86 per cent of

these normal levels. Reservoirs had dropped by last year to little more than half their normal levels, and the snowpack on the Sierra dwindled.

Los Angeles considered building a water pipeline from Alaska, but instead rationed water supplies for 13 months during the worst of the drought, and retains curbs on watering lawns and hosing pavements. The city of Irvine installed parallel plumbing systems in some office buildings to allow "grey water" from washing to be recycled for flushing.

Britain's PM heaps praise on Clinton after Washington visit

Major confident on US relations

By Philip Stephens, Political Editor, in Washington

BRITAIN'S prime minister. Mr John Major, left Washington yesterday offering Isvish praise for President Bill Clinton's domestic and foreign policy agenda and voicing confidence that the arrival of a Democrat in the White House would not weaken Anglo-US relations. Reviewing his first meeting with the new president, Mr

the so-called Blair House accords on farm trade which would be at the heart of any He also gave a broad hint that he settled with Mr Clinton the terms under which a US

whatever" that he was commit-

ted to an early conclusion of

the Gatt world trade talks. Mr

Major said he had been given

the clear impression that the

US would not seek to re-open

emissary will be despatched to

Northern Ireland. The two had

the communities in the province, Mr Major said, The president, in the UK

view, is under intense pressure from Congress to meet his campaign pledge to take an active role in Ulster. The US political perspective is that this pressure is, by Washington standards, very modest. Nevertheless, Mr Clinton is expected to announce the "fact-finding" mission within

agreed on the priority of a the next week or so. Mr Tom with the main US and UK tele-political settlement between Foley, the speaker of the House vision networks yesterday Mr of Representatives, may be asked to lead it.

The prime minister was determined to demonstrate this week that he could establish a good relationship with Mr Clin-

He summed up their meeting with the comment "I don't think the relationship could have been any more natural and easy than it has been,"

Major found himself pushed on to the defensive in defending his domestic policies in Britain. Several of the interviewers pressed him on the rising youth crime rate in the UK and on the high and rising level of unemployment. He admitted that the government had made mistakes but insisted that the policies were in place to generate sustained

Concern at lag in filling top posts By Jurek Martin

in Washington

DISCONTENT is mounting in Washington over the slowness of the White House in approving appointments to senior sub-cablnet positions in the new administration.

The concern, now being voiced by some members of the new cabinet, has been heightnew caomet, its been admis-cred this week by the admis-sion to hospital of Mr Les Aspin, defence secretary. Yes-terday. Mr William Perry. selected to be his deputy, finally appeared before Senate committee confirmation hearings, hut meanwhile, the Pentagon's civilian command rests with a middle-level appointee

of President George Bush. The Justice Department is still also under hold-over Republican management pending confirmation of Ms Janet Reno as attorney-general. No other senior Justice nominations have been made, including that to the important posltion of solicitor-general.

Open or veiled criticism of the process has come this week from Mr Federico Pena, transportation secretary, Mr Mike Espy, agriculture secretary, and Mr Henry Cisneros, who runs the housing and urban development department.

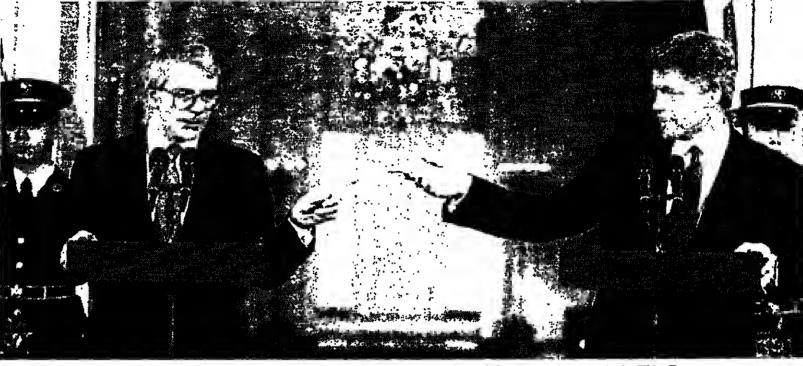
According to yesterday's New York Times, the White House has so far submitted only 30 names to fill the nearly 300 positions subject to Senate confirmation - about half the pace of the Carter and Reagan administrations at the same stage. This includes 21 nomi-nees advanced earlier this week in an apparent attempt to

deflect public criticism. Two reasons are cited for the delay. First is the painfully slow process of background checks conducted by the White House and PBI, These have been made all the more laborious hy the need to ensure there are no skeletons in the household closet, such as afflicted Ms Zoe Baird and Judge Kimber Wood, both candidates for

attorney general. The second is the White House insistence on ethnic, gender and geographic diversity in senior appointments. A list submitted by Mr Cisneros was reportedly rejected because it contained too many complaints concern the intensity of the search for women and members of racial minori-

Meanwhile, several prospec tive and likely nominees are already working in their respective departments, but often on a temporary basis or as consultants without formal hureaucratic authority.

Mr Aspin was released from his four-day hospital stay yesterday, saying he was "fully recovered" from complications arising from a heart ailment and would quickly resume a full schedule at the Pentagon.



Making their points. Mr John Major (left) and President Bill Clinton gesture at each other during their joint news conference in the White House

Premier makes music in a minor key

The UK leader's visit was cordial if unexciting, writes Philip Stephens

R JOHN MAJOR came to Washington to make friends. He left yesterday convinced that during his first encounter with President Bill Clinton he had made a

The British prime minister could not claim that his visit had stirred the excitement of a Washington establishment preoccupied with the new administration's domestic programme. For its part, the local media's interest in Britain this week has focused on the murder in Liverpool of two-year-old James Bulger rather than on the warmth of Mr Major's reception at the White House.

Nor did several hours of talks with Mr Clinton yield any diplomatic breakthroughs on the issues facing the US and Europe. The days have gone when Republican presidents and Conservative prime ministers would jointly pre-empt

but for Mr Major the trip had a limited objective. He had to prove that he could get on with a Democratic president; that British influence in Washing. ton had not vanished with the departure of Mr George Bush; and that Mr Clinton would not seek retribution for the help offered by the Conservatives to the Bush campaign.

The president's calculated generosity during their joint appearance at the ANGLO-AMERICAN ties may be on a sounder footing, but this was not apparent from the politically conscions and correct neckwear worn by both sides on Wednesday, writes Jurek

Martin in Washington. At their joint press conference, Mr John Major wore a proper Tory blue tie. His attendant aides - Sir Robin Renwick, the UK ambassador, Sir Robin Butler and Sir Roderick Braithwaite from Downing Street -

White House allowed Mr Major to claim he had succeeded.

Mr Clinton deferred to Mr Major's greater experience of foreign policy issues. He went out of his way to underline his commitment to the transatlantic "special relationship". He reminded reporters that he was one of only two presidents who had lived in England. To the visible relief of Mr Major's entourage he made light of the British government's decision during the presidential campaign to rummage through his Home Office files for evidence of

yonthful wrongdoing. For his part, Mr Major suppressed his private doubts about the US decision to air-drop supplies into eastern Bosnia, declaring it a "brave" and "imaginative" initiative. He also heaped lavish praise on Mr Clinton's programme to

were similarly attired. Ms Sarah Hogg wore a hine dress.
But President Bill Clinton's tie was

a shocking neo-socialist red. Vice President Al Gore, Mr Anthony Lake, the national security adviser, and Clifton Wharton, deputy secretary of state, all wore varying shades of

Only Mr Ray Seitz, US ambassador in London, was neutral - a darkish polka dot. But his tenure is in doubt.

reduce the US hudget deficit. It is not often that you hear Conservative prime ministers offering plaudits for tax increases.

There was none of the natural chemistry apparent during Mr Major's meetings with Mr George Bush or the then Mrs Margaret Thatcher's encounters with Mr Ronald Reagan. But the prime minister had already scaled back once extravagant claims for the relationship. And Mr Clinton, side-stepping awkward questions about Northern Ireland and playing down differences over trade ues, had clearly decided there was nothing to be gained from a public

The substance of the two leaders' discussions also offered Mr Major cause for satisfaction, if not celebration. His

minds" over the need to conclude the stalled Uruguay Round of world trade talks perhaps went too far, Mr Clinton speaks still of the need for "fair" trade, a coded demand for more concessions

But the tone of the president's comments - and suggestions by US officials that extension of congressional "fasttrack" approval arrangements for any Gatt accord will be for months rather than years - reinforced the view that he does want a settlement this year. "I got no sense of a protectionism presi-dent," Mr Major said with some justice.

There were differences between the two men: over the "map" of Bosnia being proposed in the peace negotiations between the warring factions in the former Yugoslav province; over the remit for an American emissary to Northern Ireland; and over a raft of transatiantic trade disputes concerning steel, Airbus and public procurement.

The activism in international economic management which Mr Clinton expects of the Group of Seven countries may be difficult to square with the limited expectations which Mr Major has of joint action to manage demand in the world economy. But this week at least the differences remained below the surface. Mr Clinton was generous. Mr Major was mightily relieved.

Peru pledge clears aid hurdle

By Stephen Fidler, Latin America Editor, in New York

THE US administration intends to back a financial support programme for Peru, having been satisfied during talks with Peruvian ministers that the Lima government intends to address US concerns about human rights.

CITICORP, Brazil's largest

foreign bank creditor, will

make substantial new loans to

Brazil under the debt restruct-

uring package now hefore

international banks. Under the accord, agreed late

last year, banks can choose

between six options, most of

which involve exchanging old

By Stephen Fidier

groups, had led the administration to delay a financial pack-age designed to help Peru clear its arrears with the World Bank and International Monetary Fund.

Assurances were given to the US this week in Washington by Mr Jorge Camet, Peru's finance minister, and Mr Fernando The concerns, relating chiefly to the treatment of ister. A State Department official prisoners and the commitments

loans for concessional bonds, hut one of which allowed

banks to make new loans of

\$100 for every \$550 of existing

Mr William Rhodes, vice-chairman of Citicorp, said that

the bank would convert some

of its exposure into conces-

sional bonds, but that "the

largest single commitment

harassment of human rights were sufficient to restart Peru's arrears with the IMF moves towards the completion of the package, which includes a short-term bridge loan of nearly \$2bn to allow Peru to clear arrears with the IMF and World Bank.

However, the commitments would be monitored as the multinational support package, which is being arranged under the leadership of the US and Japan, moves towards fruition. The arrangement to clear

regulators had no objection to Citibank taking this position. Citibank has so far profited

from a policy of lending new

money where possible in

so-called Brady debt restruct-

urings, and has opted to do so

in Mexico, Venezuela, Uruguay

of the deht have risen consider-

The secondary market prices

and the Philippines.

would be to new money". US ally in most cases since funds.

was to have come before the IMF board this week, but was postponed because of US concerns. It could now come up as early as next week. Clearing arrears with the IMF and the World Bank will allow them to

to link foreign aid with human rights and democracy in recipi-

the agreements went into

However, the Brazilian pack-

age is regarded as more uncer-

tain than most of the preceding

debt agreements, in part

hecause as yet there is no

agreement hetween Brazil and

the International Monetary

Fund, and most banks are not

seen as likely to provide new

resume lending.

The delay was seen as an indication that the US intends

NOTICE IS HEREBY GIVEN that, in accordance with the provision of the Trust Deed dated 16th December, 1980 between Nitgata Engineering Co., Ltd. (the "Company") and The Bank of Tokyo Trust Company as Trustee, the Company has elected to exercise its right to, and shall, redeem on 31st March, 1993, all of its outstanding Bonds at the redemption price at par of the principal amount thereof, together with accrued interest to such date of redemption.

The payment of the redemption price and accrued interest will be made on and after 31st March, 1993 upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing subsequent to 31st March, 1993 at the principal office in the city indicated below of any of the following Paying Agents:

Citibank, N.A., Citibank House, in London Citicorp to make new loans to Brazil

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On and after 31et March 1000 international in London On and after 31st March, 1993, interest on the Bonds will cease to

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Niigata Engineering Co., LTD. U.S. \$30,000,000 7 1/2 per cent. Convertible Bends due 1996 (the "Bonds")

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Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 31ST MARCH, 1993.

For the information of the conversion agents also in a reserved also in a reserved.

CLOSE OF BUSINESS ON 3151 MARCH, 1993.

For the information of the bondholders, the reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange on 19th February, 1993 was Yen 470 per share. The aggregate principal amount of bonds outstanding as of 8th February, 1993, was \$42,000.00. Dated: 26th February, 1993

Mexico pressed over TV concessions

By Damian Fraser in Mexico City

THE Mexican government is coming under growing pres-sure to rule on the granting of concessions for 62 new local TV stations, which are reported to have gone to Televisa, Latin America's largest

media company. Award of the concessions to Televisa would enable it to complete its third national network in Mexico, but threatens

Mexico'e state-owned TV channels 7 and 13, dne to take place hy June. Televisa already has about 80-90 per cent of Mexico's TV audience, and further expansion would make it much harder for the buyers of the two state-owned channels to

compete. Newspaper reports have suggested the two state channels might fetch \$500m. They would provide the only effective competition to Televisa, a self-proclaimed supporter of

to complicate the self-off of Mexico's ruling Institutional spokesman said: "We expect an Revolutionary Party, in power for the past 63 years. One of the favoured bidders

for the state-owned channels said: "The government does not realise the importance of this. If they make the concessions it will be very difficult to compete. The most important part [of the privatisation] is the rules of future competition. We

are obviously concerned." Televisa has all but announced that it has been awarded the concessions. A

announcement soon." heen promised the concessions, A communications ministry spokesman said a decision had still to be made.

The government will soon have to confront Televisa's "Plan Amigo", which gives free advertising spots to companies promising not to advertise elsewhere. Given Televisa'e dominance of the TV market, the arrangement may make it hard for future competitors to entice

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MR Mickey Kantor, the US said he has asked for consultations with the EC over Airbus subsidies and intends to seek assurances that loans made to the consortiums are being repaid on schedule.

Although the Clinton admin-istration has reassured the EC that it will hold to the bilateral Airbus agreement, reached last July, a series of public statements by both President Bill Clinton and Mr Kantor have demonstrated the administration's continuing preoccupation with Airbus, as conditions in the US aerospace industry have worsened.

In the last month the US industry has announced thousands of job losses at McDonnell Douglas, Boeing and Pratt

& Whitney.
The president raised his concerns about Airbus at a lunch on Wednesday with Mr John Major, the British prime minis-

He also told Boeing workers last Monday that he hoped it was not "too late" to counter tbe alleged \$26bn (£18.3bn) in subsidies paid by the Airbus governments.

Announcing the consultation request in a radio interview yesterday, Mr Kantor affirmed the US right to request special consultations under the agreement, which prohibited all future production supports. including supports for sales and marketing, and limited funding for aircraft development to 33 per cent of total development costs.

The agreement also establisbed strict terms and conditions for the repayment of development funds advanced hy governments.

According to the US trade representative's office, interest rates on the funds must be set at close to market levels, which are "significantly higher than those charged in the past

on Airbus by Airbus governments". The pact had strict "transparency"

requirements. It said the EC would have to make available a complete list of funds disbursed or committed, information on repayment, and any changes in commitments which make conditions "more favourable to Airbus".

in yesterday's interview, Mr Kantor continued the provoca-tive tone which the administration - like the Congress - has been taking towards the EC since coming to power.
"The Europeans," be said,

"have screamed like pigs stuck under a gate" in response to "fairly mild" US actions taken to open markets.

He also said he would meet again with Sir Leon Brittan, the EC commissioner in charge of trade, next month.

Mr Kantor said he is studying legislation announced on Wednesday by Senators Max Baucus and John Danforth, which would bring dumping and countervailing duty com-plaints against Airbus.

It would also take a leaf from the book of the Airbus partners by helping to finance a consortium to develop the next generation of US aircraft.

Senator Baucus said the US government would not stand by while the largest US export industry "falls victim to a European aerospace industry that would not even exist if it were not for the treasuries of France, Spain, Germany and the UK.

Nothing in the bilateral Airbus pact restricts the rights of US producers' to file unfair

If they do, however, the EC can - after consulta-tions - terminate the Airbus Furthermore, any cases brought by the US industry

would risk alienating European customers Such a course of action would still not affect the sale of subsidised Airbus aircraft to the rest of the world.

Kantor asks | US-Japan feud takes to the air

Michiyo Nakamoto reports on the dispute over an aviation accord

without a simmering trade dispute between Japan and the US threatening to flare up into an all-out trade

This week, officials from the US and Japan are meeting in Washington to try to avert a potentially damaging row over aviation rights which bas already triggered threats and counter-threats of retaliation. At stake is a large market for Asian-Pacific air travel from Tokyo, an area expected to be

kets for the industry. The Japanese airline industry believes that its entire international operation could the outcome of the talks very

one of the largest growth mar-

The current confrontation began with the rafusal by Japan to allow United Airlines, the US carrier, to extend its New York-Tokyo flights to Sydney. Under a bilateral avia-tion accord signed between the US and Japan in 1952, US carriers have what are known as

"beyond rights". These give permission to carry passengers not only from the US to Japan but from there on to a third destination.

United saw the Japanese refusal as a violation of its "beyond rights" and took the matter to the US Department of Transport, which also ruled that Japan had violated the bilateral aviation accord. Japan's Ministry of Transport

By Judy Dempsey in Berlin

DALMIA, one of India's

largest private companies, yes-

terday moved closer to estab-

lishing a bigger foothold in

Europe following its purchase

of a cellulose and paper mill in

the eastern German state of

The purchase of Zellstoff-

and Papierfabrik Rosenthal.

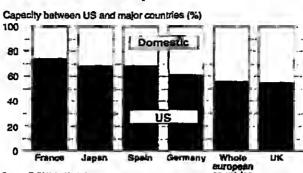
which was arranged by the

Trenhand, the agency responsible for the privatisation of east German industry, coin-

cided with the visit by Chan-

Thuringia.

Share of air transport



accord states that US airlines should serve primarily US-Japan traffic.

US carriers exercising "beyond rights" to a third destination out of Tokyo should be carrying mainly US passengers, not Japanese passengers, to that destination.

However, given the extra travelling time a Tokyo stop over entails, it is highly unlikely that United will be carrying mainly US passengers

"It is nothing less than an attempt by United to take Japanese passengers away from Japanese airlines," says an offi-

cial at the Ministry of Transport. Japan is prepared to give United the go-ahead on condition that passengers from Tokyo to Sydney be restricted to less than 50 per cent. That, for the Japanese, would be in line with the stipulation that

the US and Japan. The US says that it is impossible to quantify what is meant by primary ronte in the avia-

the primary route be between

rom the US point of view, Japan's refusal to grant United unrestricted "beyond rights" is an attempt unilaterally to redefine tha bilateral accord in order to protect the country's airlines from international competi-

"In order to keep JAL viable, it was necessary to keep mar-

US industry official. The Japanese Ministry of Transport is trying to protect the Japanese market by reining in other countries' rights and restricting foreign carriers' slots at Narita Airport and at Kansai, which is scheduled to open in

1994, the US official says. Japanese officials admit to being protective of their air traffic. If US carriers, which have a much lower cost-base than the Japanese, are allowed to compete for business from Tokyo to destinations other than the US, Japan's airlines will be devastated.

"The supply-and-demand balance will be upset and we will see what the US domestic industry is seeing - excessive competition leading to prices below cost," says Mr Chikara Sugimoto, director of international affairs at JAL.

But what Japan is most con-cerned about is that if United is allowed unrestricted "beyond rights" to Sydney now, it could set a precedent for US airlines wanting to break into the most profitable routes Japanese airlines have: Tokyo to Europe.

"It is a matter of life or death for Japanese airlines," says Mr Sugimoto. The dispute has led Japan to take an unusually firm stance against the US, with Japanesa aviation officials promising retaliation if the US attempts to penalise Japanese carriers for the government's stance. The feeling in Tokyo is that

that was signed more than 40 years ago when the aviation industry was dominated by US carriers and direct long-distance air travel was impossible. That view is shared by other countries such as Thailand and France which have abrogated their aviation treaties with the US. The UK in 1977 renegotiated Its US aviation accord.

the US is taking excessive lib-

ertles with a hilateral accord

eanwhile, Australia, which is also con-cerned about losing its share of travel to and from Japan, has put in a formal request to Northwest Airlines to limit one of its three flights from Tokyo to Sydney to US

passengers only.
The Japanese government may have to push for a renegotiation of the aviation accord, a Ministry of Transport official said. However, as this would be politically difficult, Japan woold prefer to reach agree-ment on how to define "primary route" as stipulated in the accord.

"It is a question of interpre-tation and application," JAL's Mr Sugimoto says. As aviation authorities face each other across the negotiation table, retaliation may have been averted for the time being. But as similar agreements between the US and Japan have shown, a difference of interpretation is usually the most difficult gap

Hungary's motorway contract for French

By Nicholas Denton in Budapest

TRANSROUTE, the French toll-road operator, yesterday cmerged ahead in the bidding to finance, build and operate Hungary's first private-sector motorway project.

Hungarian Euro-Expressway. a consortium led by Trans-route Internationale, won the tender for a \$210m (£147.5m) extension of the MI motorway to the Austrian and Slovak borders, the Budapest authori ties announced yesterday.

Also participating in the con-sortium are Banque Nationalc de Paris, the French bank. Strabag, the construction group, and OKHB and OTP, two Hungarian banks.

The Europeon Bank for Reconstruction and Development, the London-based institution aiding eastern Europe has also agreed to support the venture in a letter of intent concluded with Budapest, The Hungarian government is ilm iting its contribution to Ft1bn (£8.4m) for the acquisition of land along the route.

Hungary bas an ambitious \$3bn programme to build two bridges across the Danube and nearly 600km of new motorway, Three consortia have already been shortlisted for a 130km extension costing \$460m (at 1992 prices) to the M5 south-eastern motorway down to the Serbian and Romanian borders. The bidders include the two finalists for the M1 tender and another group led by Bouygues, the French con-

Re-export boost for Dubai ports

Freight traffic at Dubai's two ports, Rasbid and Jebel Ali, rose by 18 per cent in 1992 to 1.48m containers, writes Mark Nicholson in Cairo.

Traffic was buoyed hy a hig rise in electronics re-exports to former republics of the Soviet Union. The emirate's older Port Rashld handled some 800,000 containers and Jebel Ali the remainder.

maintains that the flight is not an extension of the New York-Tokyo route but for all practithat is aimed at eating into the market for travel between

Japan and Australia. The two countries' aviation

via Tokyo.

Indians buy E German mill cello: Helmot Kohl to sonth-

> The enterprise, which has an annual production capacity of 150,000 tons of sulphite and cellulose, and 6,000 tons for paper prodoction, last year achieved a tnrnover of DM153m (£64.8m). Traditionally, its turnover was earned on the domestic market, bot following a restructuring hy the Trenhand, which cost DM46m, sales to west European countries now account for 90 per ceot of turnover. Dalmia, whose activities

east Asia.

range from cigarette, cement and chemical production to the textile and paper industry, has agreed to invest DM70m in

the company immediately, and a further DM150m in the next two years, It will also guarantee 405 of the 550 jobs for three years. Dalmia's total turnover last year was \$725m, \$500m earned through exports. Meanwhile, the Trenhand earlier this week announced it had reprivatised, or sold back to the original owners, more

13,183 restitution claims.

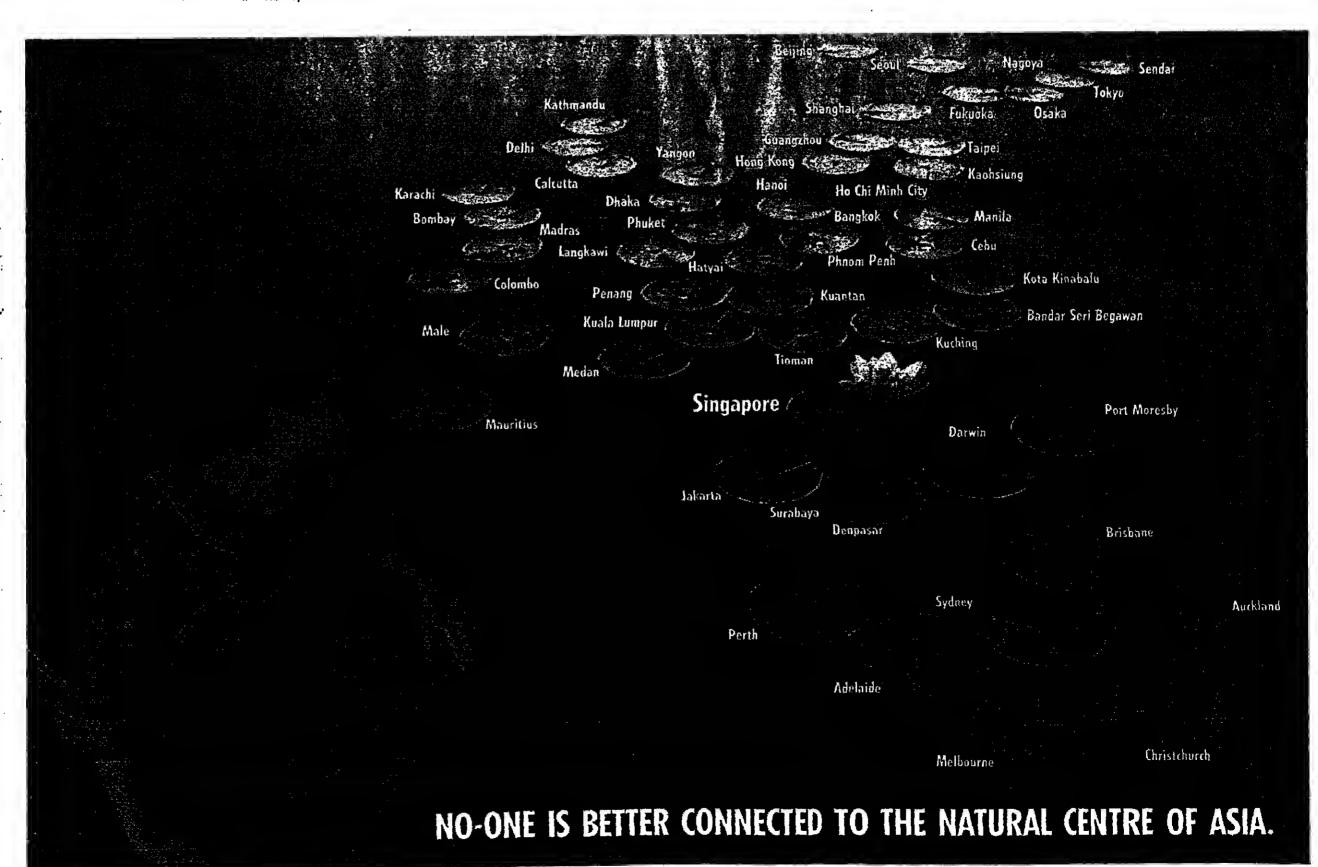
Hollywood script for actors in trade talks rights, be said the EC is regula-

MR Jack Valenti, president of the Motion Picture Association of America, yesterday attacked the EC for "huilding barricades between them and us" while removing barriers between its

than 5,750 enterprises from

ting "every nook and cranny of the audio-visual landscape" to restrict US access to its market The colourful former aide to President Lyndon Johnson warned that without full national treatment for US films

and television programmes in the EC, "we will, like Banquo's ghost, haunt the edges of the The US government must not "cut and run" at the Uru-guay Round trade talks, he said. Enraged hy a number of marketplace, our clamours for EC directives governing broadaccess and equity unheeded and unheard". casting, satellites and rental



for restart of talks on colony's **future**

By Simon Halberton In Hong Kong

HOPES were raised last night that China would finally agree to talks with Britain about Hong Kong's political development when the colonial government issued a statement suggesting that an announcement of renewed dialogue was

expected shortly. A government spokesman said that Governor Chris Pat-ten's executive council, his top advisory body, held a special session last night at which it was decided not to gazette a bill containing Mr Patten's proposals for a broadening of nocracy in Hong Kong. He did not say when the bill would be published.

On Wednesday in the legislative council, the colony's law-making body, Mr Michael Sze, secretary for constitu-tional affairs, intimated that China would have to signal its agreement to talks for the gov-ernment to postpone the publication of its legislation beyond the end of February.

Last night, the spokesman said the government would make a statement "explaining the position on this issue within the next few days." It is understood the government expects this announcement will concern a return to the talks with China.

Britain had plauned to annuance the start of talks last Wednesday, but Beijing falled to give the go-ahead. It is understood that Britain received a communication from the Chinese government suggesting it was nearing the end of deliberations which, for the past week, have left an

cement in abeyance. The UK's position has been that it was willing to talk to China about the arrangements for Hong Kong's 1994-95 elections without pre-conditions. China has said it would be prepared to talk on the basis of past accords and understandings, while maintaining oppo-

Hopes rise China continues to penetrate its future territory business and political estab- one government official: "It the late 1960s Bank of China

In June 1991, Mr T T Tsui, one of Hong Kong's new rich, was in London doling nut HK\$16m to refurbish the Victoria and Albert Museum's display of Chinese antiquities. The Prince of Wales turned up

for the occasion.

Last week, Mr Tsui was in Beijing for the launch of a business venture, New China Hong Kong Group, a company that plans to play the Hong Kong stock market and invest in China - this time with Mr Li Peng. China's prime minister, in attendance.

Mr Tsui's impeccable political connections are topped only by his ability to entice many of Hong Kong's leading businessmen to invest in his company. Mr Li Ka-shing, one of the colony's wealthiest men, Mr Stanley Ho, Macao's casino king, and Mr Lim Por Yen, chairman of Lai Sun, a large property developer are but three of the colony's personalities who have contributed to the company's paid up capital

lishment have taken more than a passing interest in Mr Tsui's new company. But their main concern is with the list of mainland Chinese investors and one in particular, the Hong Kong and Macao Affairs Office of the State Council (cahinet), HKMAO. This is China's top policy-making body on Hong Kong and reports directly to

has been vividly demonstrated that a mere statement from HKMAO can affect the Hong Kong stock market and indeed individual stocks. If Hong Kong people thought that an important agency of the Chinese government had a financial interest in its policy statements then they would be very

There is concern over the growing number of Chinese investors in Hong Kong and their interests, writes Simon Holberton

the prime minister, it is widely believed to lead the mainland investors who control about 32.5 per cent of New China Hong Kong's capital.

The Hong Kong government watches New China closely but is powerless to act. The Securi-ties and Futures Commission, the colony's financial watchdog, vets management competence, not ownership.

Conflict of interest is the main concern. According to

brokers in the colony.

observers of Hong Kong take a less alarmist view of the company. Says one: "It possibly ties in Hong Kong."

China has always had a presence in Hong Kong. Even in

This view has been echoed by merchant bankers and stock However, western diplomatic

does give them an advantage, hnt I don't think they are ready to compete with some of the more rapacious personali-

in the past year, mainland

China Merchants, China Resources and China Travel Service - collectively known as the "four heavenly sisters" - had a major role in the colony's economy.

China Merchants and China Travel Service have both floated subsidiaries on the Hoog Kong stock market. Other Chinese enterprises, China International Trust and investment Corporation, CITIC, are now vying with the old British "hongs", Jardine Matheson and John Swire.

The extent of China's ownership of assets in Hong Kong is not known with any precision. But last month, a Chinese government official was reported in the official media saying that in 1992 alone the mainland had invested US\$20bn in Hong Koog and Macao, but gave no

"The real figure is a lot differeot from what they admit publicly," said a western diplo-

icant investors in, and users of, the Hong Kong stock market. The current market value of the mainland's investments in quoted Hong Kong companies is about HK\$45bn. The value of

on the basis of publicly declared deals that mainland interests acquired property in Hong Kong with a value of HK\$20bn in 1992. That compared with purchases, mostly in the residential sector, total-ing HK87.6bn in 1991. Not everyone is optimistic In a recent issue of Dangdal, a magazine concerned with mainland politics and economics, an analyst writing under the pseudonym Wan Li Xing charted China's takeover of Hong Kong's economy, based on the way the Communist Party took over Guangzhon (Canton) and Shanghal 40 years ago.

Wan said that China would co-opt Hong Kong's loading businessmen by offering them political status as a reward for fostering Hong Kong's economic development. "After a certain period of time Hong Kong's economic system would be absorbed into China's. As a special economic znue, Hong Kong's economy would not be allowed to develop indepen-



buyers of property in Hong Kong. Brooke Hillier Parker. a these investments is expected dently for ever." property consultant, estimates companies have become signif-Ghosts of gold and dollars take to the streets of Beijing

mainland Chinese companies

begin to list directly on the

also been among the largest

Mainland companies have

Hong Kong stock market

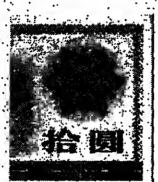
Demand is ballooning for hedges against any further devaluations in China's currency, writes Tony Walker

Beiling newspaper this week told its readers The two ghosts were wandering the city's streets - gold

and US dollars. This was a reference to bailooning Chinese demand for the two commodities as a hedge against the continued depreciation of China's cur-rency, the Renminbl, amid persistent rumnurs of a further sharp devaluation.

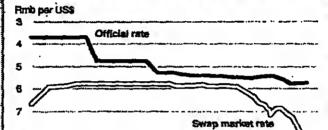
The Beijing Youth Dally reported that in the six weeks to mid-February, the city's main department store sold some RMB4.47m (£542,253)worth of gold jewellery, double the amount for the whole of

Chinese officials this week signalled alarm at the continuing pressure on the currency. although it was unclear whether this was genuine or connected with the presence in Beijing of a team from the Office of the US Special Trade Representative - the first high-level US delegation to



visit China since the change of administration in January. The US, whose trade deficit with China last year reached \$18bm, does not want a further depreciation of the Renminbi. as this would make Chinese

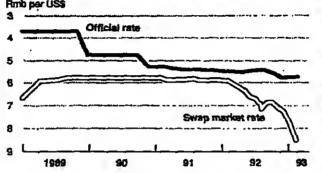
exports even more competitive. US officials have even been hinting that support for China's plans to rejoin the General Agreement on Tariffs and



The Renminbi's slide against the Dollar

stabilising its exchange rate. Chinese officials bave pledged to move gradually towards a unified rate based on the "market value" of the Renminhi, but foreign bankers in Beijing are sceptical that a single market rate is possible

Many of China's faltering state enterprises are dependent



Trade may be conditional on it on "subsidised" foreign exchange allocations for imports of raw materials and

Under China's foreign exchange system, there are broadly two rates: an administered "official" rate used largely for trade transactions under the state plan, and a more market-based rate deter-



exchange "swap" centres tbroughout the country where approved enterprises are allowed to buy and sell.

Some 80 per cent of foreign exchange transactions are conducted through these centres. There is also a street "hlack market" In many Chinese cities. Rates on the street shadow those in the swap cen-

Since December, 1989, China's official "administered" rate has depreciated by more than 60 per cent against the US dollar, due to several devaluations and a managed float of the Renminhl. At one stage, the difference between official and market rates was reduced to about 8 per cent, but in the latter part of 1993, as China's economic boom and consc-

about 30 per cent, With China's economy continuing to grow at a rate exceeding 12 per cent, there seems little prospect of the gap between official and market rates oarrowing, unless the authorities resorted to strong administrative Intervention something they have vowed

queot demand for imports

gathered pace, the gap widened

dramatically, with the differen-

tial this week standing at

not to do. Western economists in Beijing say that although Chinese officials are worrled about inflationary pressures caused

by an overheated ecocomy. accompanied by a surge in imports and pressure on the Renminbi, it was unlikely they would be stampeded into hasty

Thina's trade surplus reached about \$5.5bn in 1992, its foreign exchange reserves remain healthy at about \$50hn, and it continued to trade strongly through the first months of this yeur. "Maybe they will be happy to slt back and do lit-tle, said a western official.

That may prove to be the case, although a further widening in the gap between the official and market rates would almost certainly test the ocrve of Chinese central bankers. China's plans gradually to unify its dual exchange rate system and bring about at least partial convertibility of its currency havo been set back. Speculation against the Renminbi seems set to con-

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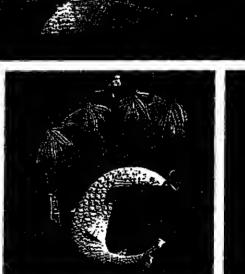














push to restart Mideast talks

By Mark Nicholson in Cairo

MR Warren Christopher, US secretary of atate, said yesterday he was ready to invite Arab and Israeli delegations to resume stalled Middle East peace talks in April, adding that his tour of the region made him "confident enough" that all parties were willing to return to the negotiations.

Mr Christopher's statement, made in Geneva after his departure yesterday from Jerusalem, came as senior Palestinian leaders said a US proposal to hreak the deadlock over 396 Palestinian deportees held the "elements to a solution" to the issue which has blocked the

resumption of talks.

There is no indication yet whether the American proposals are acceptable to the Israeli government which prior to Mr Christopher's visit had appeared to rule out any further concessions on the depor-

The revival of full bilateral peace talks by April would be deemed a successful conclusion to a tour which Mr Christopher and his aides hilled in advance as principally a chance for the new secretary of state to meet the main players and listen to

But in spite of continued US insistence that Mr Christopher carried no fresh proposals to hreak the deadlock which has encased the talks since Israel's deportation in mid-December

of alleged activists belonging to the Hamas Islamic move ment, American diplomats have been quietly packaging a

Palestine Liberation Organisation officials in Tunis said yesterday that the US had proposed that Israel should accelerate the repatriation of the deportees and issue assurances that it would not resort to further expulsions in future.

Israel has previously stood hy an earlier offer, made in consultation with the US, to repatriate 101 deportees imme diately, and the rest within a year. Palestinian delegates rejected the offer, calling for Israel to implement United Nations Security Council resolution 799, which demands the return of all 396 immediately. While the Palestinian delega-

tion to the talks has not yet committed themselves to returning to the table, they issued a statement from Jerusalem yesterday saying that discussions on the US proposal were continuing and that they hoped to "solve outstanding issues in the near future."

Senior Palestinian officials in Cairo said talks on the proposal would continue quietly through "diplomatic channels" and that no formal acceptance of a compromise offer on the deportees was likely before Mr Yitzhak Rahin, the Israeli prime minister, travels to Washington to meet President Clinton next month.

Christopher in Indian security forces thwart BJP mass rally

By Stefan Wagstyl in New Deibl

INDIAN security forces yesterday thwarted an attempt hy militant Hindus to hold a hanned mass rally in New Delhi, at the cost of hringing the capital to a virtual stand

Some 80,000 police and troops kept demonstrators out of the city centre, forcing thousands of protesters to gather instead at five points where they staged noisy rallies and fought running battles with security forces for much of the day.

Thousands of protesters were detained, Including Mr L.K Advani and other leaders of the Bharatiya Janata Party, the right-wing Hindu party which organised the rally. The BJP said 50 demonstrators were injured, among them Mr M.M Joshi, the party president, who was taken to hospital with

The BJP claimed success In having forced the government to deploy so many police and troops. Mr Advani said the gov-ernment had gone "herserk" and had "let loose a reign of terror" in the city. The BJP said 100,000 supporters had taken to the streets, though the figure was difficult to substantiste. Crowds at the big-gest rallying point, in the BJP stronghold of Rajinder Nagar, numbered no more than 10,000.



The ruling Congress (1) party blamed the BJP for the disruption and said the rally had been a "complete failure and a flop". It said the rally had been banned because of the threat to public order. Although the BJP had promised to stage a peace-

wary after its supporters stormed the Ayodhya mosque last December and set off nationwide inter-religious vio-The BJP staged the demon-

stration to press demands for

ful event, the government is lifting bans on Hindu militant organisations proscribed after the Ayodhya incident, including the RSS, a shadowy group from which many of the BJP's own cadres are drawn. The

states in which BJP-controlled

after the mosque's destruction. and are also seeking a general

It is not clear how much yesterday's protests will have advanced the BJP's cause.

Some New Delhi residents

blamed the party for disrupting their daily lives, hut others condemned the government. BJP officials plan to decide their next step today. The rally showed the BJP's

organisational power and the dedication of its supporters. Because of the government ban supporters had to smuggle their way into the city in ones and twos, then keep a low pro-file until yesterday. They were housed and fed for up to five days by party supporters in the capital. Among these was Mr Ramesh Bahu, owner of a small hookhinding husiness, who said 35 people slept in his home. "I was proud to do it," said Mr Babu, who attended

The demonstrators travelled from as far away as Kerala, in the southern tip of India. They were young and old, with a strong middle-class clement including a tax consultant from Madras, a marine engi-neer from Bombay and a lawyer from Rajasthan. Their common wish was to give India a greater sense of identity as a Hindu nation. They said this meant removing privileges given to India's Moslems, notahly the right to observe Islamic civil laws.

Harking on a standard BJP theme, Mr Bahu added that India's Moslems could not be fully trusted hecause they

Kohl visit | Unita in to Japan may herald attack on closer ties

By Charles Leadbeater in Tokyo

JAPAN aims to initlate an extension of its political ties with Germany through talks over the next few days hetween Chancellor Helmut cold and govern

Chancellor Kohl's visit which starts today could mark the start of a shift of emphasis in Japan's policies towards

Foreign ministry officials stress hilateral relations hetween Japan and the UK will not he affected hy the more active approach Tokyo is taking towards Germany.

However, the plan to establish a hroader political dialogue with Bonn marks a recognition in Tokyo that the future of Japan's relations with the EC as well as its involvement in eastern Europe will largely turn on its rela-

tions with Germany. Foreign ministry officials said It was significant that the Tokyo talks would not simply focus on economic and trade questions, hnt would extend across a wide range of international issues.

Chancellor Kohl and Mr Kiichi Miyazawa, the Japanese prime minister, are expected to launch a hilateral discussion forum as the immediate focus for efforts to strengthen

Such a move hy the Japanese government is expected to enconrage private sector initiatives to strengthen hilateral ties. The talks are likely to focus

on trade Issues, particularly Japan's growing surplus and market-opening measures in Japan, as well as the promotion of foreign investment in eastern Germany. Chancellor Kohl is likely to

call for more Japanese aid to the former Soviet Union and to snggest Japan should invite President Yeltsin of Russia as an observer to the world summit in Tokyo in July.

Senior officials at the finance ministry and the foreign ministry are in favour of more aid, hnt this is strongly opposed by senior figures within the ruling Liberal Dem-

ocratic Party. The two leaders will also discuss possible revisions to the United Nations charter which could increase their infinence within the organisation. Before his arrival in Japan, Mr Kohl made it clear he supports Japan's claim for a permanent seat on the UN security council.

• Mr Kohl yesterday backed an Indonesian initiative to improve dialogue between industrialised and developing nations, adds William Keeling in Jakarta.

His support, however, may not guarantee an invitation for President Spharto to attend the G7 Tokyo summit in July as requested by Jak-

continued Huambo

THE central Angolan city of Huambo was under constant shelling yesterday and the streets were full of decompos-ing hodies from fighting hetween government troops and the rebel Unita movement. write Michael Holman in Lon-

In one of the first eyewitne accounts from Huambo, Ango lan journalist William Tonet, trapped in the besieged city since early January, said the residents were in danger from Unita shelling whether they stayed at home or went out in the streets to look for food. He estimated that 10,000 to 13,000 people had been killed there.

A report published in London today saya neither the MPLA government nor Unita can win an outright military victory. Compiled by the Economist Intelligence Unit, the report concludes that both sides will ultimately he

"obliged to compromise."

It says that the resumption of the peace process will require a larger role for the United Nations. The UN has heen monitoring the 1991 agreement which paved the way for multi-party democracy.

Oil, diamonds and other minerals, and an abundance of arable land, make Angola one of Africa's most richly endowed countries: "If Angola enjoyed political stability and good management, its economy should prosper".

● Angola to 2000: Prospects for recovery. Economist Intelligence Unit, 40 Duke Street, London WIA 1DW 071 493 6711.

South Korea president sets goals

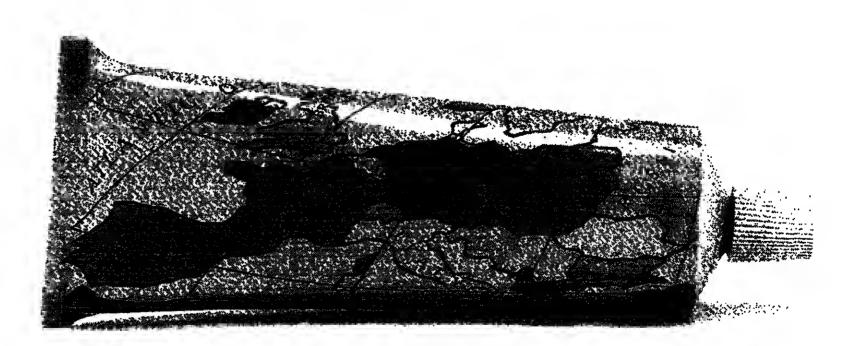
MR KIM YOUNG-SAM, who was inaugurated yesterday as South Korea's seventh president, said the main goals of his administration would be to deregulate the economy, eliminate corruption, and reverse a declining work ethic, writes John Burton in Scoul.

He also offered to meet Mr Kim Il-sung, the North Korean president, "at any time and any place" to discuss unification in what would be the first summit conference hetween the leaders of the two Koreas.

The 65-year-old former dissident leader declared in his inaugural address that his government, the first civilian administration in 32 years. would huild a "New Korea." Mr Kim said South Korea

threatened to "become bogged down at the threshold of the developed world" after achieving considerable economic progress in the post-war era. He blamed the country's problems on a declining work ethic and its centralised economic structure.

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Car guidance system to get Scottish trial

SCOTLAND could become the first part of Britain where cars are fitted with guidance systems to help motorists find the best routes to their destinations and provide instant warn-

The introduction of in-car guidance systems would follow the upgrading and expansion of traffic management systems for roads in the greater Glasgow area and north and south of the Forth estuary, including

Lord James Douglas Hamilton, the Scottish Office roads minister, is expected today to reveal the four companies which have been shortlisted to bid for the upgrading of the two existing traffic management systems, the first stage of which will cost about £12m and

eventually total £33m. The new traffic management systems will measure traffic flows more accurately by means of electronic detectors under the roads. The information will be fed to a central computer and information about unexpected hold-ups and snggested alternative routes side indicator boards. It will also be fed to local radio sta-tions for instant broadcast to cars able to receive dedicated traffic information.

The information received by the central computer can also be used to support in-car guid-ance systems. Motorists will be able to install receivers which, by means of displays or voice simulators, will alert them to traffic hold-ups and suggest alternative routes

The Scottish Offics will today issue a consultation document detailing how in-car guidance systems can be intro-duced in Scotland on a com-mercial basis. The names of the four companies which have been pre-selected from 20 applicants to tender for the project are thought likely to include GEC and Siemens.

The traffic management sys tem is likely to be operating by late 1994. Scotland's lead may be partly due to its relatively simple administrative structure, with the Scottish secretary having responsibility for roads, local government and the police, which in England come under separate minis-

BRITISH COMPETITION POLICY

Heseltine overrides fair trading regulator

By John Willman, Public Policy Editor

THE DECISION by Mr Michael Heselitine, trade and industry secretary, not to refer the acquisition by Airtours of the Owners Abroad Group to the Monopolies and Mergers mission has alarmed and surprised specialists in competi-tion law in the UK.

It is the second time in two weeks that Mr Heseltine has overridden a recommendation from Sir Bryan Carsberg, the director-general of fair trading. to refer a merger to the com-Earlier this month, he

rejected advice to refer a merger of the infra-red defence and Philips Electronics.
Until this year, the directorgeneral'e advice to refer a

been overridden on only 11 .

occasions since the arrangements for such referrals were

put in place in 1973. Mr Heseltine appears more willing than many of his prede-cessors to second-guess the director-general, who is the

competition regulator.

More puzzling to observers, however, are the grounds on which Mr Heseltine is believed to have made his decision. It appears he felt that the case for referral on competition grounds was "finely balanced" based on the following factors: • The large number of competitors in the package tour busi-

The ease of entry for companies wishing to enter the mar-

panies' market share can change in the industry. In taking these reasons into account, Mr Heseltine has chal-

lenged Sir Bryan'e judgment

that the merger would reduce competition in the package tours market. Sir Bryan will watchdog. Mr Sharpe accepts it might be appropriate for the trade secretary to refer a case to the Monopolies and Mergers have reached his recor tion only after detailed analysis of the package tour market. Commission even when the director general has not recommended referral.

Mr Stephen Loeke, director of the Policy Unit at the Consumere' Association, described the decision as "haf-This has happened on six occasions in the past. In three of these, Mr Peter Lilley, when fling". "The substantive issues trade and industry secretary, referred take-overs of private may have been finely anced but the case for ref companies in the UK by statering the merger to the MMC to review them was not." owned foreign companies becausa. concerned that they had an Mr Heseltine gave similar reasons earlier in the month when he rejected referral of the unfair advantage from their status as nationalised indus-

erger of the GEC and Philips Electronics businesses. He felt the competition issues were "Section 84 of the 1973 Fair Trading Act makes it clear that referral can be on several pub-lic interest grounds of which not sufficient to justify a refer-For Mr Thomas Sharpe, a competition is just one," Mr

barrister specialising in compe-Sharoe said. tition law, this shows a worry-"But when the competition watchdog says that a merger raises competition issues and advice of the competition

MMC, the Department of Trade and Industry should not sec-ond-guess them and say that

they know better." There are also fears that a more interventionist approach by the DTI will encourage com-panies to lobby politicians over

mergers. One advantage of leaving it to an independent Office of Fair Trading is that campaigns on behalf of particular mergers on the grounds they are in the national interest or will save jobs are less likely to succeed. Mr Locks of the Consumers' Association, however, said the decision throws into question

the government'a commitment to tighten competition policy. He said: "What is the point of issuing a green paper on new legislation to strengthen competition policy when the government appears to hold the

Was

MERGER ADVICE REJECTED!

Referral advised

1976 Tate & Lyte/Membre Gartor 1977 Lonrito/Dunford & Elliot 1978 Imperial/J B Eastwood 1979 Thorn/EMI 1979 Calcar/Glogas 1963 Blue Circle/Aberthew 1963 Blue Circle/Aberthew 1963 Dalgety/RHM (agricultural division)

& Societé Anonyme de Material de Construction

1993 General Electric Compa Philips Electronics 1993 Airtoura/Owners Abroso

PowerGen seeks £140m to keep coal stocks

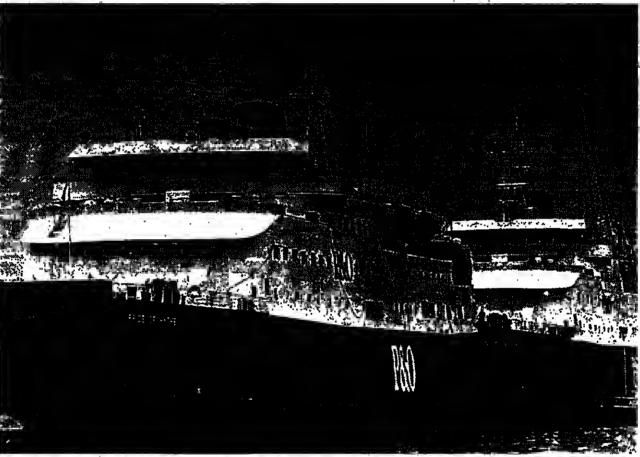
By Michael Smith

POWERGEN, one of the UK's two largest electricity generators, is seeking compensation of more than £140m (\$200m) over five years in return for agreeing to government requests that it keep coal stocks at existing levels to help preserve some of the UK's threatened 31 pits.

PowerGen's stance suggests the government package to save pits will cost considerably more than £500m - the subsidy the state-owned British Coal is estimated to need to sell at world coal prices.

The power plant capacity of National Power, the other generator for England and Wales, is 50 per cent larger than PowerGen's and, if anything was conceded to its rival, would presumably demand half

as much again. Both companies' stocks are higher than anticipated at privatisation three years ago because of the recession, competition from nuclear power plants and a warm winter. Both were committed to buying coal on three-year contracts which end next month but are now switching to use more gas-fired generation.



P&O European Ferries is finalising the sale of Pride of Canterbury and Pride of Hythe, curently docked at Tilbury. Launched in the 1970s, they were withdrawn when the Dover-Boulogue service closed. Two Greek shipping companies are thought to be the buyers | GM is currently considering

GM raises output by 23% as Ford and Rover decline

By Kevin Done, Motor industry Correspondent

GENERAL MOTORS of the US. tha world's largest vehicle maker, increased its vehicle output in the UK by 23.1 per cent last year to 350,914 from 285,129 in 1991.

Car production by Vauxhall. GM's main UK subsidiary, increased by 12.6 per cent to a record 287,884, according to figures released by the Society of Motor Manufacturers and Traders. GM began engine production in the UK again last year for the first time since the early 1980s at a £190m V6 engine plant at Ellesmere Port,

The main setback suffered by GM in the UK was at Group Lotus, the heavily loss-making specialist sports car maker and engineering consultancy. Lotus output fell by 69 per cent to 691 from 2,240 a year earlier following the end of production of the new Elan sports car range.

the disposal of all or parts of

Lotus.
Ford of the US remained the leading vehicle producer in Britain despite a 2.2 per cent fall in output to 474,123 from 484,639 in 1991. A 10.9 per cent fall in Ford's UK car output (excluding Jaguar) to 302,416 under the impact of extensive short-time working in the second half of last year was partly offset by a 24 per cent rise in commercial vehicle output.

Rover, a subsidiary of British Aerospace, suffered a 4.8 per cent fall in vehicle output to 399,661 from 419,907 a year earlier, although it was narrowly the leading carmaker in the UK ahead of the Ford group.

Total UK car output rose by 4.4 per cent last year to 1,219,880. Lower production by Rover, Ford and Peugeot was offset by the rapid build-up of production by Nissan, the Jap-anese carmaker, which raised output at its Sunderland, Tyne and Wear, plant by 44 per cent to 179,009.

DV It ICS SHOW Erzie Fini

predicted from EC invisibles

By Emma Tucker

UK COMPANIES expect invisible earnings from the European Community to grow hy 10 per cent over the next six months, according to a survey out yesterday.
British Invisibles, a trade

group which promotes the UK's financial and other services abroad, said companies were "cautiously optimistic" about invisible earnings.

More than 60 per cent of the 99 companies surveyed thought the UK's departure from the European exchange rate mechanism was a positive influence on export performance, with only 7 per cent viewing it as negative. There was wide

spread concern about the possihle impact of a stronger pound.

The survey, which covared
several service sectors including accountancy, hanking,
commodities and futures, consultancy, insurance, legal services and tourism, found that 70 per cent of respondents fore-cast growth in their overseas earnings over the next six

> British Invisibles said the most important export market was the combined region of the EC and the European Free Frade Association and most aw this region growing, albeit

Two-thirds of the survey's espondents considered the US o be their main competition in he Japanese market, with less han 10 per cent regarding rance and Germany as signifi-

HE BANK of England was accused

esterday by MPs of failing "to dis-

parge its supervisory duties" in

spect of the Bank of Credit and Com-

erce International, the corrupt inter-

ational bank which was closed in 1991.

The treasury and civil service com-

littee also said that the absence of

sciplinary action against Bank

nployees in the wake of the BCCI

y David Owen

nd Robert Peston

Big growth UK employers back revival hopes despite news of 13,400 job losses

Major sees end to recession

By Peter Marsh, Peter Norman and Kevin Done

MR JOHN MAJOR, the prime minister, insisted yesterday that Britain was emerging out of recession despite one of the hleakest days on record for joh loss announcements.

Mr Major's view appeared to be supported by a survey from the Confederation of British Industry, the employers' organisation, suggesting manufacturers may be starting to reap the benefit of sterling's devaluation and lower interest rates.

ICI announcement of 4,500 joh cuts was followed hy 2,400 joh losses at British Gas and 6,500 redundancies in the British army under the second phase of the Options for

reform package. In Washington, Mr Major said, after meeting President Clinton, Britain was moving out of recession. He hlamed the

for yesterday's job losses. However, Mr Rohin Cook, the opposition Labour party trade spokesman warned that it was "a serious possibility that within this parliament the government could end up with more people out of work than are employed in manufactur-

recession's "painful kick-back"

ing industry."
Mr Ian McAllister, chairman of Ford of Britain, called yesterday on the government to develop urgently an industrial policy to restore the UK's economic strength and re-establish its competitive position.

vative governments for "sidestepping" the issue of industrial policy during the 1980s. It was a "myth" that services could generate the wealth the country needed to survive, he

Declining economic activity in Germany and France and fears that recession will spread to other continental European are set to dominate informal discussions of the Group of Seven finance ministers in London tomorrow.

But Mr Norman Lamont, the UK chancellor of the exchequer and host of the meeting, will underline that Britain has done enough by way of fiscal stimulus and lower interest rates to return its economy to

Bank chief urges loan

subsidies

Britain in brief

Mr Brian Pearse, chief executive of Midland Bank, last night called for the government to subsidise banks to provide loans to small husises, and to give tax breaks to individuals to provide new forms of equity finance.

It is the first time a bank chief executive has publicly indicated that losses suffered hy banks on small husiness lending may lead to them limiting their exposure to small companies unless they receive public subsidies.

Mr Pearce admitted that banks had sometimes "pulled the rug too soon" from under struggling small companies. Bnt he said tax incentives were needed because otherwise the return on equity capital for small businesses was not high enough.

Ambulance system flawed

The government faced political emharrassment over a report cataloguing repeated examples of flawed management leading to the collapse of the London Amhulance Service (LAS) com-

Mr Jim Harris resigned as chairman of the LAS board when the report was published and Labour MPs called on Mr Tom Sackville, the junior health minister responsible for the amhulance service, to join

him in resignation. Mrs Virginia Bottomley. health secretary, has given health authority officials a month to produce arrangements for hetter accountability in the service.

Army defends redundancies

The Army has defended its decision to include several

made compnisorily redundant in its latest round of joh cnts. "We honestly could not exclude sumenne simply because he happened to he serving somewhere on February 25," General Sir David Ramsbotham, the adjutant general, responsible for army personnel, said after strong criticism of the move from

opposition MPs.

Eight officers currently in Bosnia and Croatia were among those told by their com-manding officers yesterday that they had to leave the army, in addition to nine whose applications for voluntary rednindancy were accepted. A further 80 noncommissioned soldiers in former Yngoslavia are also being made redundant.

Boost in unit trust sales

The unit trust industry had its best month for more than two years in January, with net sales of £505m pushing funds under management to a record high of £66.1hn.

The sector is benefiting from the recent highs in the UK stock market and from the fall in base rates, which has forced savers to consider alternatives to the huilding society. The effect of the 1987 stock market crash has now dropped out of five year performance statistics, which regulations require unit trusts to show investors.

Fraud charges cut back

Frand charges faced hy Mr Roger Levitt and three other former directors of the Levitt Group, the collapsed financial services company, have been drastically cnt back hy the trial jndge, Mr Justice Laws. Mr Levitt, along with Mr Mark Reed, Mr Alan McNa-

mara and Mr Robert Price, will face just one charge of fraudulent trading contrary to Section 458 of the Company's Act when their trial begins in After his arrest, Mr Levitt

was charged with 62 offences, This was later reduced to 22. The remaining joint charge denied by all four defendants
- alleges they frandulently produced and distributed false

accounts about Levitt Group

Opera seeks finance chief

The Royal Opera House Covent Garden is seeking a Director of Finance and Resources. The person appointed will have a hroader role than the current Director of Finance, Mr Philip Jones, who, after illness, will stay on with Covent Garden in another senior post, perhaps concerned with the projected re-development programme.

The Royal Opera House denled that the new position is its reaction to last year's critical Arts Council review of its workings, headed by Baroness Warnock, which advised that Covent Garden should be "financially led", rather than "artistically led". A fall in box office revenue caused by the recession will mean that the Royal Opera House will add this year to its accumulated deficit of around £2.5m.

Audit merger considered

The UK's six principal professional accountancy bodies are canvassing their members' views on increased cooperation which could oltimately lead to a series of mergers.

An independent market research organisation has been hired to question accountants about a range of options on "rationalisation" which would include reducing the current number of different bodies.

M0 increase

M0, the narrow measure of the money supply, rose in the year to the end of this month hy about 4.2 per cent, above its target range of 4 per cent for the second month running. according to estimates based on Bank of England figures.

Meetings on bus strike

Representatives of London hus workers will meet next week to decide when they will lannch a series of ooe day strikes in protest at a hid hy London United to huy - out their existing terms and conditions. Staff at 8 ont of the 10 hus companies serving London this week voted for industrial

The CBI's latest monthly Change plan, the government's Gas job losses, Page 19 He attacked previous Conser-Trade deficit outside EC narrows

Economics Staff

THE UK's trade deficit with countries outside the European Community narrowed hy £324m (\$460m) last month, according to official figures released yesterday.

The deficit on visible, or merchandise goods, was £1.02bn in January, compared with December's record £1.34bn deficit. The last time there was a surplus on UK trade with non-EC countries - which accounts for less than half of total overseas trade - was in the fourth quarter of 1986. Both imports and exports

remained at historically high

This was because it might lead staff

to conclude that poor performance car-

ried "no adverse consequences" for

them. The report added: "We consider it

is incumbent on the Bank of England to

accept responsibility for its failure as the supervisor of BCCL"

tee excised a sentence from the report

demanding the government reconsider

the question of compensation for

But Conservativa MPs on the commit-

levels, with the value of exports reaching a record £4.29bn in January. The value of imports at £5.31hn was the highest ever apart from Decem-ber 1992 when import values were £5.44bn. The underlying deficit, which excludes oil and erratic

items such as aircraft, silver and precious stones, also narrowed to £776m in January, from £1.04bn in December. The Central Statistical Office gave no figures for trade with the EC as a new measurement system called Intrastat is being

introduced in line with the

singla market. Intrastat's first

results are expected towards

affair undermined the "future effectiveness of the Bank."

BCCI's UK depositors.

Mr Giles Radice, acting chairman,

In December, the last full set of figures available, the UK's visible deficit with the EC was £541m, and with the whole world £1.88hn. Statisticians stressed that it was not possihle to infer from the latest non-EC trade figures what was happening to trade within the Community.

Devaluation of sterling has yet to make much impact on exports, according to the CSO. In the Autumn Statement in November, the government said it did not expect exports to benefit from devaluation until the first quarter of this year. in the three months to the end of January, the value of exports to non-EC countries

said the committee's central finding -

that the Bank "fell down" on its job as

a supervisor - was backed by the

conduct a wide-ranging inquiry into the Bank's general role in supervising

financial markets, said Mr Radice.

There was now "a strong case" for sep-

arating the Bank's regulatory and mon-

Plans were in hand for the body to

whole committee.

with the previous three-month period, while import values grew hy 14 per cent. The volume of imports, excluding oil and erratics, rose by 6.5 per cent, while the volume of exports rose hy 4 per cent.
A hreakdown of trade hy area shows that the UK has a

industrial trends survey found

that manufacturers' order books, though still depres

were at their best levels for

Manufacturers reported

nproved output expectations

for the fourth month running

in January, indicating the eas-

ing of UK monetary conditions

since September was enhanc-

For the second consecutive

month, manufacturers indi-

cated they expect to increase output in the next four

months. Export orders also

improved substantially com-pared with January, suggest-

ing devaluation may now be

helping to raise demand from

two-and-a-half years.

ing competitiveness.

foreign customers.

negative balance of trade with all areas outside the EC bar the oil exporting countries. The deficit on visible trade with the US and Canada widened to £182m in January from £123m in December. In the latest three months the deficit was £367m compared with £44m in the three months to

MPs say Bank 'fell down' on BCCI regulation

"either the judgements or the conclusions" of the committee. There was "nothing new in the report at all: it is simply a precis of all the negative parts of the Bingham report," an official said.

The Bank said it did not accept

It is widely accepted within the Bank that the "culture" of the supervision department was not aggressive enough for the Bank to take effective action against an institution as fraudulent as

officers serving in former and frandulently injected Yngoslavia among 628 heing funds into the company.

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But Franz-Josef Kortúm, 42. sets great store by the welcoming gift presented to him by Ferdinand Piệch, who moved out in January to take the wheel at Volkswagen, Audi's lacklustre parent.

It is a symbolic reminder of the responsibilities of a steersman, says Kortum. But it also has what amounts to an explicit directive hurnt into the blade: "Audi, the most attractive European in the world market."

Piech's parting bomily lacks the appeal of the braod's world-renowned "Vorspruog durch Technik" slogan, but then the author is an engineer, not a copywriter. Kortum, by contrast, is a salesman, hardened oo the forecourts of the family motor business, tempted away from Mercedes-Benz last May to take charge of Audi's new mar-keting division and promptly bumped up to the top job in Volkswagen's showpiece subsidiary.

His arrival from relative obscurity outside the closed circuit of Volkswagen management, his youth and his business background pro-vide ample fuel for speculation on Piëch's mould-hreaking intentions within VW's hide-hound central

Despite the apparent risks of appointing a young unknown, the clues Piech left behind at Audi show the new group chairman is no gamhler. He prepared the ground meticulously before handing over. Plans to extend the model range with a new flagship V8 car at the top and a cheaper model to slot in below the popular Audi 80 at the bottom - were already well advanced at the time of his departure. A dedicated marketing division, separate from that of VW, was established a year ago. Since then Plech has replaced

most of the old hands at the Audi helm. Most recently, he poached a production director, 48-year-old Jürgen Gebhardt, from his job as manager of General Motors' hrand-new. low-cost Opel works in Eisenach, eastern Germany.

Erich Schmitt, 46, was brought in from Vauxhall, another GM subsidiary, to fill a new board seat devoted to purchasing, finance and Sitting in Ingoldstadt, Bavaria,

Kortúm contemplates his inheri-Behind Mercedes-Benz and BMW, he states, the Audi marque is recog-

nised as the third German player in the quality car market. There is less than one percentage point between the market shares of

the three inside Germany, where

Audi's new chairman has inherited ambitious plans for the German car

group, writes Christopher Parkes

Driving force



Mercedes had 6.5 per cent last year. Customers are relatively well-off. Most Audi buyers in Britain and the US are well-educated, senior, white-collar workers or managers. A typical Cerman customer, who may not have spent so much time at college, takes home double the national average pay.

Even so, the vast bulk of sales in Germany are still accounted for by the more modest models bearing the Audi 80 badge.

What we need now is to stabilise our position in the top rank. Per-haps I can explain in a picture . . . Here we are in our Audi house." Villa Audi has two sound middle storeys, represented in Kortum's "picture" by the popular Andi 80 and the upmarket 100 model. But it has a flat roof and no ground floor. It needs a fine, status-symbol roof to reflect the charisma of the whole structure. This is the role of the

incoming V8, due out oext spring. The front garden, he adds, is represented by the distributors. Although many Audis will continue to be sold with other group brands, selected dealerships in key urhan centres - a matter for negotiation

with Wolfsburg - will be dedicated as prestige showplaces for Audi. The purchase of the British sales network from Lonrho and the take-over of 17 JAX distributorships in the Tokyo area, mark the beginning

of this process.

Meanwhile, the house needs more structural work. Kortum is preoccupied by the fact that Villa Audi still lacks a ground floor and, hy implication, an easily accessible froot

Customer profiles show the average Audi purchaser in Germany is aged 49, in Britain 45 and somewhere between the two in the US. Although Kortum claims there is a downward trend at the lower margin of the age profile, he admits there are still too few young people

Enter the Audi 50 - a car pitched close to the market position now occupied by the evergreeo VW Golf. Kortum sounds less than certain when he promises its arrival for sometime in the second half of the decade. However, he considers it essential for his strategy of drawing in new buyers early and keeping them moving upstairs in the Audi house rather than down the road to

He recognises the strengthening tendeocy for car buyers to switch brands more readily. New competition is emerging from all sides - not least from Mercedes, which also nians to introduce a cheaper entrylevel model to its heavyweight range. Demand is also undergoing subtle changes infinenced hy a reluctance among the well-off to flaunt their possessions. Environmental awareness is generating new trends in taste and behaviour.

Despite the present structural deficiencies, Kortúm considers Audi well-armed to cope. The marque's carefully ourtured reputation as a high-tech maker will be protected. The "Vorsprung durch Technik" selling line will remain, however, future promotions will be "a bit more emotional", extending the appeal to people looking for a "sym-

These qualities, he promises, will become wholly apparent with the launch of the flagship V8. "It will be egant and overall an environmentally-compatible compromise in terms of weight, fuel consumption and recyclability," Kortiim claims.

That may be so, but Kortum, who is faced with having to cut Audi's total output hy up to 15 per cent this year and does not foresee an upturn in the depressed motor market until 1995-96, cannot hope for more than modest early sales.

While the recession runs Its course, his oar will act as a reminder of why he was brought in. His job is to ensure the hrand's new age aura is radiating at full wattage when Villa Audi is complete.

The phrase "charge of the light brigade" has been associated in Britain for almost 140 years with a self-inflicted, but glorious military defeat in the Crimean War, when Lord Cardigan's cavalry rode out to capture the enemy's guns but was annihilated by them.

In the future it could take on a more modern meaning: the outcome of ICI's bold decision yesterday to go ahead with its plan to de-merge into two. For, among other influences, the plan reflects the final triumph of decades of pressure from ICPs self-christened "light brigade" to get out from under the resource-hungry weight of the company's bulk chemicals side and make a dash for growth in pharmaceuticals and elsewhere.

By de-merging, ICI will expose Zenera (pharmaceuticals and agro-chemicals) and the new ICI (bulk chemicals and paints) to the almost certain fire of stock market predators. But it will also put them under an unprecedented degree of market and managerial

Whether the move results in victory or defeat, it will be seen by future business historians as in keeping with the times and entirely logical. In many senses it marks merely a further stride in a stampede of strategic revisionism which has gripped western industry over the past decade. The new orthodoxy argues:

 Cross-business "synergies" of any kind - technological, marketing or any other - are far more elusive than was thought in the 1960s and 1970s. Diverse corporate portfolios are

hard for stock markets to understand and value, and for executives to manage, especially in an era when most individual basises are growing more global. The most effective way to create value for both the customer and the shareholder is therefore to substitute diversity with focus. There has also been a growing realisation that focus is not just a matter of concentrating on businesses in related product markets, technologies and geographic areas. As Hanson, BTR and other specialist conglomerates have shown, it is even more a matter of the managerial characteristics of those husinesses, such as the relative maturity of their industry, their technology and marketing intensity, and their investmenttime borizons. A set of hasinesses

company to "parent" effectively. In the terminology formulated by Britain's Ashridge Strategic Management Centre, which is Shaking off the heavy brigade

Christopher Lorenz argues that diversity is dying



ICI's move will be seen by future business historians as in keeping with the times and entirely logical

influential in this field, these principles apply to "vertical parent-ing" - the relations between the group corporate centre and an individual husiness - and to "hor-izontal parenting" - the centre's ability to foster synergies between the different husinesses. Growing awareness of the importance of these various types of relatedness and focus has spurred the flood of divestments and the growing number of de-mergers.

Companies have not just "spun off diversifications they made through acquisition, but which have failed. They have also divested husinesses which they developed organically, hat for which they are no longer a snitable "parent".

One of the clearest examples of the second type - leaving aside stock market-driven de-mergers such as Racal's 1991 split with without similar managerial char-Vodafone - was the separation acteristics is difficult for the same three years ago of the British Courtaulds combine into a chemicals and a textiles group, Martin Taylor, chief executive of the latter, points ont oot only that the

shares of hoth companies have outperformed the stock market ever since, but that the split has enabled each management to con-centrate more single-mindedly on

centrate more single-mindenty on its own industries.

Which hrings us back to iCl's "light hrigade". For the best part of the last 40 years, this band of managers – especially those running pharmaceuticals, but also those at agro-chemicals, paints and some specialties – felt frustrated at the priority given to the heavy side by the fCl board, which until very recently was dominated

until very recently was dominated by heavy chemicals people. Andrew Pettigrew, a Warwick University professor of strategie change who researched ao acclaimed study of the company more than a decude ago, says: There's always heen an atmosphere of great distance between pharma and heavy chemicals at ICI." As long ago as the 1960s, he says, the "light hrigade" felt neglected and starved of funds. This attitude fermented through the 1970s and early 1980s, he recalls, as the internal power of the "heavy brigade" persisted long past the point at which its side of the husiness was the more impor-tant in terms of profitability and

growth potential. In the minds of the "light bri-gade", the thinking behind the de-merger goes back to the mid-1970s, says Pettigrew. But only since the mid-1980s has its weight on the board been sufficient to give its view real force.

It should be clear from the fore-going that the managerial logic behind fCI's de-merger makes it hy no menns a peculiarly Angle-Saxon move, as critics have alleged. In common with Union Carbide in the US, France's Rhone-Poulenc has already been moving in a similar direction through a string of divestments.

By the same token, the new Zeneca and ICI portfollos will be far from sacrosanct. A managemeot consultant who specialises in the chemical industry says that much so-called synergy in chemlcals is merely "historical". He agrees different chemical husinesses often share technology and production facilities, partly because they have grown out of each other. But, "unlike the branches of a tree, little sap sometimes flows between them - or needs to".

So Zeneca and the new ICI are oulte capable of being dismembered by outside intervention. In military terms, they will both now mount a charge for victory. But they could still suffer the sort of treatment meted ont to Lord Cardigan and his men in 1854.

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n the remote south of Zambia. not far from the banks of the Zambezi river, about 50 women sit under the shade of an immense tree. All carry infants, most less than a year old. Some mothers have travelled nearly 50 miles on foot, carrying children on their backs for up to two days.

The mothers' trek allows them to participate in the worldwide battle between disease and man-made vaccines. The event is part of the Expanded Programme of Immunisation, run by the World Health Organisation. Its aim is to vaccinate children against six childhood diseases: polio, measles, tuberculosis. diphtheria, whooping cough and tet-anus. By the end of 1990, the pro-gramme had helped inoculate 80 per cent of the world's children against these diseases. The target is 90 per cent by 2000.

The vaccines involved in the programme are well-established products that have considerable drawhacks. The main problem is although those for diphtheria, tetanus and whooping cough can be injected together, other vaccines cannot be used simultaneously because they interact with each other. Others have to be boosted by further doses to create immunity. This means the Zambian mothers will have to repeat their journey if their child is to be fully immunised. The logistics involved mean not all children complete the vaccination

In addition, many vaccines are heat-sensitive. In tropical countries with little primary health care, a special transport infrastructure must be built up specially to ensure the vaccines have been kept cold and are still potent.

The market growth has been helped by a reduction in the level of litigation associated with vaccination

However, the application of biotechnology and, in particular, recombinant DNA technology, is leading to a second generation of vaccines. These are more resistant to heat and less likely to interact with each other. They are also safer than first-generation products, with fewer side-effects. These new technologies are also opening up the possibility of inoculation against a far wider range of diseases, ranging from herpes and bepatitis to Aids

and even certain forms of cancer. The creation of vaccines for diseases against which it was previously impossible to inoculate is driving the growth of the world vaccine market. Previously, vaccines were low-priced, high-volume comPaul Abrahams continues a series on drug discoveries by examining the latest advances in vaccines

On target with a single shot

modity products. The sector was dominated hy demography - how many new-born children required

However, the market, valued at about \$1.5bn (£1bn), is expanding at 15 to 18 per cent by value, faster than the traditional pharmaceuticals market, according to Institut Merieux, the French group. The new products, for the most part generated through biotechnology, can be patented and therefore command higher prices than their traditional commodity counterparts.

The market growth has been belped by a reduction in the level of litigation associated with vaccination. Some vaccines create side effects in a small number of patients in the US, vaccine companies found themselves involved in product liability claims.

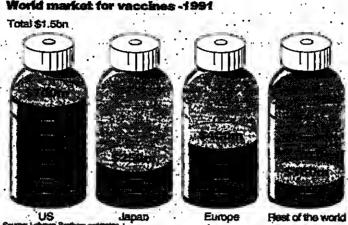
First-generation vaccines come in

· Live vaccines are based on weakened strains of the micro-organism csusing the disease. These provoke an immune response from the body without generating the full-blown disease. When an inoculated patient is later infected naturally, the body's immune system is ready to react against the disease.

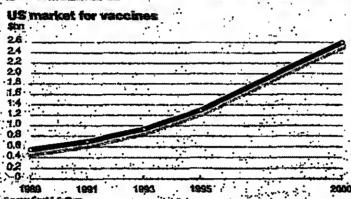
• Inactivated vaccines involve creating immunity by injecting micro-organisms that have had the dangerous elements within them inactivated or have been completely killed. The obvious risk associated with these killed vaccines remains the danger of injecting patients with only partially inactivated organisms. Outbreaks of tuberculosis and polio have occurred because of poorly prepared vaccines. On the other hand, if the inactivation is too effective, then poor immunisation occurs - sometimes even leading to patients being more sensitive to

• The third type of first-generation vaccine involves inactivated toxins such as tetanus.

The second-generation products are mostly based on recombinant DNA technology. This allows the previously hazardous attenuation process to be carried out more effectively. The genes within an organism that lead to the disease can be World market for vaccines -1991



Japan



identified, and then inactivated or cut out. The weakened organism can then be bred by using something as simple as yeast. When injected into the body it creates an

The rapid growth of the market is driven by new products for previ-ously untreatable diseases. Ignace Goethals, senior vice-president of Smithkline Beecham's vaccine business, believes 40 per cent of the world market is made up of bepatitis vaccines. Eight years ago, none existed. Sales of SB's Engerix-B, a hepatitis product, grew from £103m in 1991 to £267m last year.

The next generation of products to drive the market will be multidose products, combining a number

of vaccines in the same dose, says Michel Greco, European director at Institut Mérieux. The eventual aim, set out in a WHO programme called the Children's Vaccine Initiative, is to create a super-vaccine. This should require only one or two doses, be given orally, be heat stable, have a low rate of side effects

and be affordable. However, while a laudable target, the super-vaccine is technically a long way off, says Greco. In the medium term, any vaccine is likely to remain injectable rather than oral. Institut Mérieux is registering a product which covers diphtheria tetanus, whooping cough, HIB (against meningitis) and polio in a single injection. The next aim is to

add hepatitis B, which should be developed by 1997.

In the long term, one technology that should prove useful in creating multidose vaccines is microspheres, says Greco. This would involve covering the different vaccines with retardant coatings that dissolve at different speeds. These should allow the vaccines to be released into the body at different times, preventing interaction. But this technology could take 20 years to develop.

The rapid expansion of the vac-cine industry has led to changes in its structure. In the past, the indus-try has been dominated by a few competitors with international sales structures, notably Institut Mérieux and SmithKline Beecham in Europe and Merck and Lederle in the US.

Although the market is growing fast, the barriers to entry remain immense, says Greco. They include: • Large development costs. A long-term Swedisb clinical trial designed to test the safety of a wbooping congb vaccine involves 50,000 children.

 Significant manufacturing costs. Each product needs to have its separate production line and often a separate building to prevent con-tamination. Ensuring that vaccines are potent but not dangerous • Marketing reach. To keep down production costs, companies must be international, supplying large

volumes around the globe.

• Products. Groups must be able to supply customers with the range of products they need. Moreover, as multi-dose vaccines become more important, companies must have access to the range of vaccines necessary to put them together.

In spite of these entry barriers, the emerging technologies allow small companies to enter the industry. They are typically biotechnology companies that create a vaccine but do not have the means to develop and market it. Their products are instead licensed to the

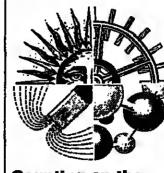
larger groups.

Although growth in the vaccines market has been rapid, the sector remains concerned thet pricing could hold it back. This month US President Bill Clinton attacked the industry, claiming low US vaccination rates were due to the high prices of vaccines. SB's Goethals denies this, pointing out that 90 per cent of vaccination costs are related to the healthcare infrastructure and only 10 per cent to the vaccine.

Paradoxically, the single-shot vac-cine programmes originally aimed at reducing the burden on those mothers by the Zambezi may also boost the health of America's inner

The series continues next month with a look at drugs for the treatment of high blood pressure.

Worth Watching · Della Bradshaw



Counting on the zeta potential

ZETA potential has little to do with starry galaxies or even movie starlets. It involves the way particles interact in a liquid. When ions in the liquid attach themselves to the charged particles, they affect the speed with which the particles move. This velocity (the zeta potential) can be measured when an electric

current is applied.

By measuring the zeta potential companies can calculate how liquid products will react over time and so cut down on testing. Lots of movement means the liquid will form a long-lasting emulsion – good for face creams - while a low score means the liquid will destabilise, useful in

oil recovery. The Zetamaster, from Malvern Instruments, should enable medium-sized companies to carry out the tests at the press of a button. Malvern Instruments: UK, 0684 892456.

A direct line to cholesterol

Biotechnology specialist Genzyme, of Cambridge, Massachusetts, has been granted clearance to sell a test kit to US laboratories for measuring the level of low-density lipoprotein (LDL) cholesterol - or "bad" cholesterol – in the patient's hloodstream. LDL is recognised as a primary

factor contributing to coronary heart disease and atherogenesis - clogging of the arteries. The kit enables laboratories to measure directly the levels of LDL in a sample and so cuts down the time needed to get the test results to the doctor and patient.

The traditional method of determining LDL involves indirect measurements using calculations and means the patient has to fast for 12-14 bours before the test is conducted. Genzyme: US, 617 252 7570.

Favourite mobile phone of the year

The Cellnet award for the best mobile phone of the year has gone to Panasonic for its I Series phone. The phone also won the sub-categories for features innovation and pocket-to-car mobility – the back light colonr (green or orange) even changes to match the dashboard display lighting in the car. The overall runner-up was the Motorola MicroTac II, which also won the award for ergonomic excellence. Cellnet: UK, 0753 504000. Panasonic: UK, 0344 853239. Motorola: UK, 0256 817474.

Computers talk on the radio

Japanese manufacturer Sbarp has launched the first personal organiser with a touch screen and the ability to communicate with another organiser by radio. By touching icons on the screen of the 1Q-9000 different functions can be carried out - calculations, filing or word processing. And sketches drawn on the screen can be used to annotate written text - a map could eccompany an address, for example.

The infra-red link enables data to be transferred between one IQ and another up to 80cm away. The proprietary software also enables the gadget, which sells for £349.99, to send data to a fax machine or modem. Sbarp: Japan, 06 621 1221; UK, 071 493 8258.

Sending the baby to sleep

The Japanese are now going wild over something the British bave had for years - a cassette which calms crying bables and

persuades them to sleep.

The soundtrack, put together by Roger Wannell, of Somerset, combines three rhythms with a background of "pink" noise. Although to adults the track sounds like a washing machine, to a baby it sounds like a combination of the mother's womb and the human voice. The British Technology Gronp has licensed the soundtrack to Victor Musical Industries, a subsidiary of JVC. JVC: Japan, 03 3242 8520, BTG: UK, 071 403 7586.

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For: The Walt Disney Company By: BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme Principal Paying Agent

BBC's new finance director chosen

The former group financial control director of Midland Bank has been appointed direc-tor of finance and information technology at the BBC. Rodney Baker-Bates who will take up his appointment on March 22. Baker-Bates, who was born

in Liverpool and educated at Shrewsbury School and Heat-ford College, Oxford, succeeds Ian Phillips who was director of finance and chairman of

BBC Enterprises, the commercial arm of the BBC.

In December Phillips sought an assurance ebont his long-term future from John Birt, then director general designate. When he did not receive such an assurance, he decided to resign.

The finance director's job

has since been expanded to take in responsibility for information technology. A chartered accountant, Baker-Bates, 48, joined Midland Bank in 1984 and held several positions; a casualty of the Hongkong Bank acquisition of Midland, he left at the end of last year.

Previous posts included the group finance directorship at Bank, and he has also Orion Bank, and he has also worked for consultants Arthur Andersen, spending six years working on major IT projects. Although Birt said yesterday that Baker-Bates brought great financial strength and experience to the BBC "and will ensure the affectiveness of all

ensure the effectiveness of all our finance functions and information systems", he will also have to try to ensure that there is no repetition of the over-spends or potential overspends of the past two years. Birt recently estimated the total involved over the two year period as £59m.

AITC picks stockbroker



The Association of Investmen Trust Companies bas again gone outside the immediate confines of the industry to find its next boss, replacing Philip Chappell, who retired last November because of ill

health. Ernest Fenton, who had latterly been chairman and chief executive of Greenwell Montagu Stockbrokers, has spent almost all his working life in stockbroking, having joined W Greenwell in 1968. Chappell credited with having greatly raised the profile of the investment trust business, had a largely merchant banking

"We wanted another fresh face," says ATTC chairman Paul Manduca. "He has run a business, he has good communication skills and he is steeped in the City."

Fenton, 54, whose Scottish pedigree will be regarded as an asset in an important quarter of the industry, says he has

become increasingly interested in investments trusts in recent years; he was closely involved in setting up the Fleming Income & Capital investment trust e year ago and has gone

Greenwell Montagu Stockbrokers was merged into James Capel last autumn as a result of the Hongkong Bank takeover of Midland.

Wherees Chappell, who spent only two or three days a week on the job, was plain old director" at the AITC, Fenton becomes the association's "director-general", a full-time position, reflecting how the siness has grown.

Clearly there is still a big job to do in educating the consumer ebout investment trusts," Manduca says, adding that work has just begun on convincing independent finanmerits. "But Fenton will need to be more methodical and planned in what he does. You cannot expect investment trusts to lift their marketing expenditure in the current climate of falling dividends cross British industry. In the short-term, he will have to use

Lord Stevens steps down as chairman of Drayton Far Eastern Trust and is replaced by Sir Michael Richardson, chairman of Smith New Court. who has been on the board of the trust for 29 years.

Henderson moved at Alexon

The campaign to get women into commending positions in British publicly quoted compa-nies has sufferred a setback with the latest reshuffle et Alexon, the clothing company, where Ruth Henderson has been stripped of her chief exec-utive's title.

Ruth Henderson became

chief executive in June 1991 when Alexon demerged from Claremont Garments, the Marks and Spencer supplier. However, following a reorganisation of board responsibilities Renderson has been named joint chief operating officer.

Alexon says this is not a demotion for her, although it does mark promotion for the joint holder of the title, Peter Ridsdale. Neither has had a salary charge in 1991 of Her. salary change. In 1981-92, Henderson earned more than £160,000.

Since a decline set in in Alexon's performance – it has warned of a £1m pre-tax less in variet of a tim pre-tax loss in 1992-93 — there has been speculation about Henderson's position. One source close to the company said it was no more accurate to portray the decline as her fault than to praise her for the previous

good performance.

It was hoped that a side effect of the announcement would be that the company would no longer "suffer the



high-profile problem of having a woman chief executive". Henderson will concentrate on product and merchandising: on product and merchandising;
Ridsdale — who came from the
Burton Group in September
1991 — will focus on marketing
and retail. The group has
recently relaunched its two
main brands: Alexon womenswear and Dash leisurewear.

wear and Dash leisurewear.
The share price, which
peaked at 44p about 18
months ago, closed unchanged
at 30p yesterday.
A few quoted companies
have femals managing directors; two reported results yesterday – Frank Usher and
Honeysuckle Gronp, both
USM-quoted fashion companies.

Non-executives



■ Clive Thompson, chief executive of Rentokil Group, at WELLCOME.

■ David Brazier, a partner of Cezenove, at GENERAL CONSOLIDATED. INVESTMENT TRUST. John Berry, recently retired director of information technology at Boots, at RIVA.

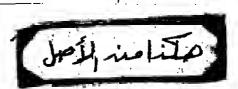
John McKirdy, recently retired deputy chairman of Noble Lowndes, at AITCHISON & COLEGRAVE. Dermot Jenkinson and Guy Sangster at REGAL HOTEL GROUP.

Mark Littman has resigned from GRANADA GROUP.

John Ivey, chief executive of The Davis Service Group, at MOORGATE INVESTMENT at MOURGATE INVESTMENT TRUST.

Sydney O'Hara, a former director of BT, and David Tebbs, a former director of BIS Nynex, at LEARMONTH & STOCKETT MANAGEMENT

BURCHETT MANAGEMENT BURCHETT MANAGEMENT
SYSTEMS.
WPhilippe Lagayette, chief
executive of La Caisse des
Depots et Consignations, and
until recently first Deputy
Governor of the Bank of
France, at EUROTUNNEL.
Sir Colin Fielding and Simon
Knott are retiring from ALVIS.
Shella Garston is to retire
from MANWEB.



obenn Christien Dahi's beroic landscapes, of thundering waterfalls and mountains majestically risiog uoder brooding skies, established him as e leading Romantic painter and the founding father of the Norwegian school. In carefully orchestrated canvases such as the 9ft-wide "View of Stalheim", it seems as if the gentler natural dramas of Rulsdael end Everdingeo have been transferred to the untamed North. "A landscape must not only show a particular country or region, it must also represent the character of this country," he wrote in 1841: "It must speak to the sensitive beholder in a poetic way." What we find in an imaginative loan

Callery Chown

exhibition opening at the Whitworth Art Gallery in Manchester, is the more intimate work of Dahl and his protégé Thomas Fearnley. Their oil sketches, watercolours and drawings are little known outside Scandinavia, but they are immediately familiar. For Dahl and Fearnley are revealed to belong to that mainstream of early 19th century European painters - from Constable in England to Corot in France and Dillis in Munich - who sought truth to Nature by scrutinising and recording ber often fleeting effects in the open air. This relatively modest show triumphantly places another piece into the still unfinished jigsaw of European naturalism. At a time when nationalistic impulses

prompted most Europeao leodscape painters to focus their attention on their native land, Dahl was obliged to go into artistic exile. Although recently freed from Danish control, Norway had no formalised system of art education and no means of providing a living for an ambitious artist. Copenhagen, the cultural capital of Northern Europe, was an obvious first stop, a Wander-jahre in Italy essectial. Dahl was to settle finally in Dresden, becoming an intimate of Caspar David Friedrich. He returned to Norway only five times, making study trips that resulted in the earliest paintings of the country's most remote and dramatic regions.

He sppears to have painted outdoors almost from the start. "View near Presto" of 1816 - which he described as a "study from neture" - seems an attempt to reconcile the landscape style of the Dutch masters with the oew directness of the widely admired pleinair oil studies seot back from Paris and Rome by the Danish master C.W. Eckersberg. The precise handling of the foreground vegetation is echoed in the careful, scrupulously observed graphite and wash drawings here of rocks, trees and boats. It is the experience of Italy,

The cootroversy over the

return to favour of examinations in the government's edu-

catioo policy has been e reminder of bow difficult it is

to evaluate the performance of

students in any subject area.

Competitions, in particular,

cause heated debate in musical circles, especially wheo they

pit one instrument against

another, as does the BBC's

It has always seemed to me



'Scene from the Villa Malta', 1821, by Johann Christian Dahl

Romantic views of nature

Susan Moore admires the landscapes of I.C. Dahl

of working in oils directly before Nature in the time-honoured traditioo of the resideot foreign artists, which seems to have liberated Dahl's art.

Faced with the heat-hazy panorama across the Bay of Neples, for instance, he instinctively lightens his palette and improvises with his brush lo an attempt to seize the limpid etmospheric effects. In e prospect of Ischia his fluid touch is assured. The unusual "Scene from the Villa Malta" in Rome shows this ever-changing artist harking back to the classical lucidity and heightened colour of the Italian oil studies of de

Valenciennes and Thomas Jones. For all his directness, Dahl cannot resist introdocing favoured Romantic devices. We are encouraged to take e subjective view of ceture either by looking through opeo windows or through the eyes of isolated foreground figures who stand, backs towards us, silhouetted against the gloaming. Dahl

may oot invest his landscape motifs with symbolic meaning like Friedrich, but it is tempting nonetheless to detect a reverence in the face of God's creation and some significance in, say, his decision to record the salvos of cannoo shot fired at dawn on Raster Day.

No one could dispute the immediacy or the emotive power of the astonishing small moonscapes and cloud studies painted in and around Dresden. These alone make the exhibition e must. The latter beg comparison with the closely observed skies of Constable, 14 years his senior. Revealingly, Constable – like Turner – epplied the lessons learnt in the field to the working practices of the studio and in so doing developed an entirely new and dynamic pictorial lan-guage. For Dahl and the majority of the early 19th century plein-air painters, oil sketching remained an eotirely independent activity, e personal response to nature painted for its own sake.

The even less known and more peri-patetic Thomas Fearnley, the grandsoo of a Yorkshire merchant's representative who settled in Norway, proves a markedly different artistic personality. His works are confident, deliberately mooumental and theatrically Sublime - he is another Francis Danby of Romantic art. Dahl dubbed him the "Professor of Effect Landscape Painting". His oil studies are nonetheless joyous, remarkably facile, sumptuously rich and freely painted. A visit to the show amply reveals why Dahl advised the Nasjonalgalleriat in Oslo to buy these nature studies rather than the

"Nature's Wsy; Romantic landscape from Norway" continues at the Whi-tworth Art Gallery, University of Man-chester, until March 27, and shows at the Fitzwilliam Museum, Cambridge,

finished paintings.

Opera/Andrew Clements

'Così fan tutte' and 'Falstaff'

be latest season of Eoglish Touriog Opera, lauoched this week at Sadler's Wells, joins last antumn's nov-elty, a Faistaff directed by Tim Hopkins, to a brand new Cosi fan tutte. The Cost is the work of Claire Venables, her second staging for the company (she produced Albert Herring during its previous locarnatioo as Opera 80) and her third veoture into Mozart

The Cosi promised much Colleagues have spoken trighly of the Venables Magic Flute (for Opera Northern Ireland) and Figure (for Norrlandso peran io Swedeo), and certainly the short essay which she contributed to the ETO programme suggested e serious examination of just what the opera is about: "I am curious to test," she writes, "wbether the opera is telling us that it is actually possible to fall in love with anybody. if this is the case it means everybody is inveable and can be loved. Once we grasp that. We can theo choose whom to

Somewhere in that testing process, though, things seem to have gone seriously awry. The staging begins promisingly. ldit Nethan's designs fix it firmly in an art school where the lovers are fellow students and Alfouso their jaded teacher; the women's class is adorned with male icons, the meo's with ideals of femininity.

Through the first act art and reality are gradually melded together: as the men go off to war Alfonso evokes 18th-century military imagery, scrawling "Love equals Death" ecross an easel while they make their farewells; Despina illustrates ber views oo men with Cagnaceum, Cambridge, ci's *The Rape of Lucretia* and Manet's *Olympia*. The lovers'

portraits are caught on Poler-oid, and when the strangers appear they are decked out as Laurel and Hardy, or perhaps, in this context. Cilbert and George.

The effect of all this is to

disorientate rather than to engage. Apart from the unfailing invection of Jeremy Sams's witty English text, the only common decominator is a lowgrede koockebout humour. Once real life has been throwo out of the wiodow (literally in the second act as the set begins to crumble away too) oothing is left to pull together the threads in the finale. Whatever the mise en scène for a Casi, the emotions have to be credible, the moral dilemmas real: Venables does not begin to make a dramatic case to match her own manifesto. Ivor Bolton nevertheless con-

ducted briskly and with a good deal of stylish wit, and the per-formances of Julie Unwin as a feisty and elways watchable Dorabella and Charles John-stoo's cool Alfonso in particu-lar followed him well. Andrew Burdon's Ferrando was fortbright eod Meurig Devles, appareotly under the weather as Guglielmo, gained steadily in power and confidence; Catherine Pierard, though, seemed badly miscast es Flordligl. Eleanor Beooett's eogaging Despina began with a stroog Scottish eccent and then allowed it to deconstruct, along with everything else in the pro-

duction. The Palstaff by contrast is both consisteotly fascineting and coherent, even though it may oot be to all tastes. The curtain rises oo a Garter Inn that would serve for a production of Wozzeck or Die Soldaten: Falstaff and his cronies drink alone in bare claustrophobic cubicles, harshly lit; Dr Caius appears to have come

straight out of Nosferatu, Bardolph and Pistol from an unoamed Bücboer drama. None of the later images is so striking, but Hopkins's produc-tion (designs by Peter J. Davison) never quite loses that formalising element of mannered

Even if the result does not celebrate Verdi's glorious affirmations as wholebeartedly as it could (the final scene is very hard to mould into this con-cept) everything works; there is a discipline about the proceedings and a refusal to go for the easy jokes that is refreshing and revcaling. Its one big miscalculation is to treat Ford's deeply serious outburst in the second act (well sung by Patrick Doonelly) with sucb levity, losing a precious ele-ment in the opera's miraculously balanced scheme of feel-

The cast maintains the drametic consistency. Jonathan Vehra's Falstaff seems less concerned with concepts of chivalry than with personal integrity and, in the end, with just getting through. He delivers all his music with a salutary straightforwardness; Amanda Holden's fioe, relaxed translation is always easy to catch. There is a deft and nimbfe Alice Ford from Margaret Preece, a cutely pointed Mistress Quickly from Marle Walshe, and a small-toned but engaging Nannetta from Gaynor Morgao. Charles Peebles conducts without unnecessary rbetoric, It is well worth catcbing somewhere during the

Sadler's Wells until Saturday, theo touring England until the eod of May; Loodoo season sponsored by Arjo Wiggins

Concert/Richard Fairman

Royal Liverpool Philharmonic/Kempf

would be difficult to ergue against his first place. Kempf did not play like a child prodmusician, who just happens still to be young.

that the planist there enjoys an For his Barbican concert on unfair advantage. The coocerto repertoire is so much wider; Monday, with the Royal Liverthe virtuoso opportunities so eye-catching, if the competitor pool Philharmonic Orchestra, he chose Rakhmaninov again: the Third Piano Concerto. It chooses a big, romantic piece. was an ambitious undertaking, for the concerto is hard work Frederick Kempf (born 1977) won last year playing Rakh-

maninov, but in his case it for young fingers. Much of the first movement seemed to be sensitively played, but it was underprojected, leaving the orchestra to lead the way.

His energies, however, were being conserved. The cadenza brought determination into play; the lead out of it was magical, the scale of the pleying suddenly better judged. All of the slow movement had e fine, impulsive lyricism and the finale scampered

off towards e scintillating finish at a pace that the conduc-tor, Libor Pešek, had no intentioo of allowing. For all that, Kempf showed that be has e real interpretation of this con-

certo in the making.

If Pešek kept his young soloist rather sternly in check, he
was correspondingly lax with the orchestra during the opening movements of Berlioz's ble was not sharp, oor were the textures very clear. The best playing came in the final witches' sabbath, where ths forward drive at last started to make the flesh tingle a bit the bells, tolling noisily out from on high, really did sound like an invitation to hell.

Theatre/Antony Thorncroft

On the Piste

John Godber's plays ere immensely popular. Only Alan Ayckbourn among living British playwrights attracts a bigger aodience. It is easy to believe in his eppeal. When salesman in On the Piste, describes girl frieod Bev (Gillian Tompkins) as "something to do wheo the pubs close" he gets e hiss that would have pleased any villain in Victorian melodrama.

Godber catches the speech and prejodices of the working class with the facility of e writer of televisioo soaps, and his plots would seem familiar to an addict of Rastenders His magic ingredient is to set the plays in specific oddball locations - a night cluh in Bouncers; a rugby club in Up 'n' Under: and an Austrian skiing village wefcoming its weekly

band of British holidaymakers in On the Piste. This has toured the provinces for some time but has been drastically re-written and re-designed for its London debut. The biggest change is to the sets, by Julie Godfrey. These are truly impressive, as nursery slope follows moootain top, with e sauna and hotel lobby thrown in. Few actors can have eddressed the

stalled ski lift. For the first teo minutes you marvel as the actors snow plow and traverse down the astro turf (the secret is to line the skis with baby bubble-bath), and speak their

It is a fresh epproach for ... Godber, who treditlocally favoured minimalist sets and plenty of action, but gives an undoubted fillip to the evening. The plot is familiar - the falling apart of e group of no hopers who by the eod have had as miserable a time as the cast of Hamlet - bot some characters are woefully under written and strangely unbelievable.

Tony, the ski instructor, is the only link with Austria (the action could really take place anywhere), and although Peter Birch is chillingly familiar as he goes through his weekly sales pitch to his band of ski virgins you never quite know whether he is as superficial as he seems or dying qoietly inside. You might like to guess whether ha sleeps with frustrated Alison (Julia Deakin), superior Melisse (Stephanie Pack) or good natured Bev.

Melissa, too, the Sloane fallen among plebs, oever gets her moment at the confessional and remains elusive. and in making the nerdish Chris (Paul Bown) e successful



Ivan Kave as used car salesman Dave

voice over in TV commercials Godber is way off-target. Olivier, Welles, even Angus Deakin, have milked this lucrative and much sought after

Still there are pleasures along the way as we re-learn the familiar lessoo that men are bastards and women are weak. Bev, with her macaw

voice and bruised heart, is e memorable character, and the involved audience, well seasoned with skilers, loved it. happy to laugh et the tumbles. cry with the rejections, and shriek with embarrassment at the sauna scene. Bob Thomson directs.

Garrick Theatre (071 494 5085)

broedcasts, live from St. John's, Smith Square, have loog served us es reminders that serious coocerts need not submit to the standard twohoors-plus format. Mooday's recital by the violinist Gyorgy Pauk and the cellist Ralph Kirshbaum was a rewarding case in point. Here we had a piquant pairing: a near Old aster, as Pauk certainly is. known equally for his objective musical peoetratioo and his virtuoso finesse - and a much younger, ultra-sincere American whose musicianly intimacies are his great trump.

Radio 3's Mooday lunchtime

There is oo violin-and-cello repertoire but the duo-sonatas of Ravel and Kodály; but

Recital/David Murray Pauk and Kirshbaum

gotten duo for the sake of variety, Pauk and Kirshbeum began with expansive unaccompanied solo works. The vio-linist chose neither lofty Bach or Bartók, nor brilliant Paganini or Ysaye, but old Prokofiev's Sonata op. 115 (1947) designed for performance by student violins in unison, posthumously published and still virtually unknown.

Prokofiev must bave bad senior students in mind, for his

instead of doing the obvious and playing both those doo-sonatas, or exhuming some for dent bravura attack. Under Peuk's bow it sprang to tough, pungent, wholly characteristic life: we can no longer count this as e oegligible work. Kirsbbaum opted for Bach's Suite oo. 1 in G, and addressed it with as much euthority as he invested it with personal, moment-to-moment feeling

These performances prepared the way superbly for Ravel's 1922 doo-soneta. Though it used to be thought dismayingly astringeot, its

15-19)

stern merits have lodged it in the repertoire willy-nilly. Nothing could introduce it better than Prokofiev's robust, linear wit and Bach'e leanly expressive patterns. Ravel's instrumental pair

afforded him room for more exposed contrapuntal friction than he had previously dared, and Pank and Kirshbaum gave the music full value without any mollifying gloss. The muscular shifts of tone in all the quicker tempi were stark. unlubricated, compelling. The scherzo suggested e properly baleful subtext - and yet the slow movement was wistful enough to betray e clear echo of the Andantino of Debussy's

INTERNATIONAL

Leipzig and Lyon are both preparing majnr musical celebrations for the coming months. Leipzig has twn enniversaries to mark - the 250th of the renowned Gewandhaue Orchestra end the 300th of its npera company. Lyon will re-open its Opéra efter e £60m reconstruction mesterminded by French erchitect Jean Nouvel.

The Leipzig Gewandhaus hee commissioned a special enniversary symphony from east Germany's leading composer, Slegfried Metthus, to be premiered on March 11 under Kurt Masur.

The operatic celebrations follow on May 1 with a new production of Boris Godunov staged by Hungarian film director istven Szabo, featuring

Simnn Estes in the title role. There wilt be a batlet premier on Mey 2 with choreography by Uwe Scholz, followed on May 8 by Gottfriad Pilz's new production of Ramaeu's

Hippolyte et Aricia, conducted by the Leipzig Intendent Udn Zimmermann. On May 28, 29 and 30, there will be performances of the Milan production of Stockhausen's Dienstag aus Licht. A naw opera by Jörg Herchet, entitled Nachtwache, rounds off the festivities at the end of June.

on May 14 after nearly four years of reconstruction, leaving only the shell of the old building as a base for a multi-storey, high-technology theatre. The first production is Debussy'e Rodrigue et Chimène, a youthful work which was never heard in the composer'e lifetime and for which a special performing edition has now been prepared. It will be conducted by Kent Nagano end staged by Georges

The Opéra de Lyon re-opens

Lavaudant Nagano also conducts Louis Erio's new production of Les Contes d'Hoffmann opening on May 15. The following day sees s new production of Coppélle

choreographed by Maguy Marin. The programme is completed on May 20 by Lutly's Phaeton. conducted by Marc Minkowski and staged by French choreogrepher Karine Saporta.

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Welter Sickert (1860-1942): a retrospective alreedy seen in London, offering e picture of the early 20th century English painter who was more open to the influences of continental painters then his contemporeries. Ends May 31.

Also From Pissarro to Picasso: French colour etchings. Ends April 18. Delly Rijksmuseum Art, Expertise and

Trede: a behind-the-scenes view of the trend-setting early 20th century gelfery of J H de Bols. Ends May 2. Also North Netherlandish Art 1580-1620. Ende March 7. Closed Mon Musée Rayal des Beaux-Arts From Brueghei to Rubens: the Gniden Century of Flemish Painting 1550-1650. Ende March 8. Closed Mon

BARCEL ONA Fundacin Joan Miro Wilfredo Lam: 60 paintings by the Cubanist, Ends March 28. Closed

Museu Picasso The Three-Cornered Hat Picasso'e collaboration with Fella, Massine, Diaghllev and ths Ballets Russes. Ends April. Closed Mon (Carrer Montcada

COLOGNE Museum Ludwig Picasso: 180' paintings, drewings, collages, sculptures, ceramics, printing blocks and pletes, from the collection built up by the German chocolete magnate end museum founder Peter Ludwig. The collection covers all phases of Picasso's career, from a drewing executed when he was 19 to a reclining nuda completed months before he died in 1972. Ende Mey 18. Closed Mon

Altes Museum The Etruscans and Europe: a major exhibition, already eeen in Paris, describing

the harmonious civilleation which formed a Ilnk between ancient Greece end Rome and Influenced art and creftsmenship In central and western Europe. The 850 objects on show include pottery, bronzes, wall paintings and jewellery. Ends Mey 31. Closed Mon Bauhaus Archiv Henry ven de

long-honoured string quartet. | West Eod suspended from e

Veide: retrospective of a key forerunner of Bauheue etyle. Ende April 18, Closed Tues (Museum für Gestaltung, Tiergarten) Alte Nationalgaleris Art in

Germany 1905-37. Ends April 11. Closed Mon and Tues Brücke Museum Peinting and Sculptura of the Brücke . Ends April 4. Closed Tues

Musée des Beaux-Arts Art in Lorreine 1892-1950. Ends April 18. Closed Tues

LONDON Tate Gallery Robert Ryman (b1930): retrospective of the American Minimalist noted for the white peinbings he has been making for nearly 40 years. Ends April 25. Also Visuelising Masculinities; the mala body In art since the mid-19th century. Ends June 6. Turner's Final Years. Ends Mey 17. Daily Hayward Gallery The Chenging Condition of Sculpture 1985-75. Ends March 14. Daily Royal Academy of Arts The Great Age of British Watercolours 1750-1880. Ends April 11. Deily LOS ANGELÉS County Museum of Art The

William S Paley Collection: 84 melnly intimate-scaled early modern paintinge acquired by the late founder of CBS. Ends May 16. Also The Meurice Wertheim Collection: 43 representational works by artists including Degas, Monet, Renoir, van Gogh, Matisse and Gauguin. Ends April 25

Fundacion Juan March Kasimir Melevich (1878-1935): 42 nfl paintings by the Russian ertist Ends April 4. Delly Centro de Arte Reine Sofia Joan Miro: centenery exhibition of 60 paintings end 50 drewinge

from the yeers 1920-60. Ende March 22. Closed Tues **NEW YORK** Metropolitan Museum of Art Honoré Daumiar: restrospective ot the 19th century French cartoonist and painter, with 100 works in chercoal, crayon end watercolour, combined with selected examples of his paintings, prints and sculpture. Ends May 2. Also Modern Design Drewings: from the Influential British industriel designer Christopher Dresser to the present day. Ends April 4. Closed Mon Museum of Modern Art The Drawinge of Joseph Beuys (1921-86): 200 exemples in e variety of mediume, including pencil, watercolour, oil and college, and en installetion of

Pelazzo Venazle Rome under

100 blackboerda, Ends May 4.

Closad Wed

Sixtus V: the third of e series of exhibitions celebrating the fourth centenary of the death of the Pope whn during his short reign (1585-90) did more than eny other to turn Rome into the first modern city of Europe. Ends April 30. Closed Mon PARIS

Centre Georgee Pompidou Matisse: a re-shaping of last year'e ehow at the Museum of Modern Art in New York. coneieting of 130 olls end most of the sculpture from the yeare 1904-17. The axhibiting celebratee the ertist's new vision based nn en explosion of colnur in grandiosa compositions, renging from the Feuve period to his first stay in Nice. Ende June 21. Closed Tues Musée d'Orsay 1893: The Europe of Painlers, 100 paintings ranging from French Impressioniets to English. Norwegian and Belgian Symbolists end Italian and Ruesian Realists, showing how ideas flowed freely between European countries a century before the 1993 opening of frontiers. Ends Mey 23. Closed Mon. late opening Thurs (quai Anatole France) Louvre The Century of Titien: the goldan aga of painting in Venice. Michel Laciotte'a farewall show as director of the Louvre Includes 135 paintings end 140 drewings, exemining how Glorgione and Titien defined Vanetian painting throughout the 16th century, and including eight newly-cleened Titlene from the Louvre's own collection, Enda May 31, Alao

French 17th Century Drawings: Vauet, Lebrun, Poussin and Cleude Lorrain are represented among the 160 works. Ends April 26 (Pavilion de Flore). Veronesa's The Marriage at Cane, Ende Merch 29 (Salle des Fetes). French Painting and Graphic Art of the 18th and 19th Centuries (Cour Carrée 2nd floor). Closed Tues Musée d'Art Moderne de la Ville de Paris Figures du Moderne: Expressionlem in Germeny 1905-14. Enda March 14. Closed Mnn, late npening Wed (11 eve

du Preeldent Wileon) NANTES Musée des Beeux-Arts The Rueeian Avant-Garde 1905-24. Ends April 18. Closed Tues STUTTGART Galerie der Stadt The Rudolf and Berthe Frenk Cnilection: 100 Expressioniet worke, Including paintings by Kirchner, Dix, Nolde end Kokoschke. Ends April 4. Closed Mnn

WASHINGTON National Gallery of Art Contemporery drawings and prints from the permanent collection: 123 works by David Hockney, Jeeper Johns end others. Ends Merch 14. Daily Phillips Collection Georgie O'Keeffe and Alfred Stieglitz: a conversation in paintings and photographs 1918-30. Ends April 4. Delly Taxtile Museum Saltillo Sarapes:

42 wovan wearing blankets from north Mexico detling from the 18th end 19th centuries. Ends Aug 8. Delly

emonstrators, arm smell of tear gas were the talk of will be economics.

The Indian government survived an important challenge by suppressing a planned mass rally by Hindu militants in the centre of the canital. Tomor row it meets an equally significant test when Mr Manmohan Singh, the finance minister presents his annual budget and launches a new phase of India's wide-ranging reform

When he addresses parliament, Mr Singh must try to convince the nation and foraign countries that the pas-sions raised by the destruction of the Ayodhya mosque last December have not deflected the government from the vital task of modernising the economy and opening it up to inter-national trade and investment

He faces a daunting challenge, given the determination of the Bharatiya Janata party, the right-wing Hindn party whose supporters stormed the mosque, to prolong the atmosphere of political crisis. As Mr Kantikumar Poddar, the president of tha Fedaration of Indian Chambers of Commerce and Industry, says: "This is a very important budget for the country because of the uncertainty which has been created about the future of economic reform.

Mr Singh does not have polit ical support for the kind of radical measures which might turn the spotlight away from Ayodhya. Mr Narasimha Rao, the prime minister, prefers to keep his head down, in the hope that the storm raised by tha BJP will blow itself out. So instead the finance minister is likely to present a modest package - and hope it will be enough to keep India on the road to economic recovery.

He will take credit for the measures be has carried out so far, including cuts in protectionist customs duties, easing restrictions on foreign investors, reductions in government subsidies, and the scrapping of much of the "licence raj" the system under which companies needed government permission to build or expand factories. Last summer's scandal in the Bombay securities market and the Ayodhya crisis limited the speed of reform in the second half of last year, but the government has sought to regain the initiative in the past month with a spate of announcements, including the partial liberalisation of statecontrolled fuel prices.

Modest step for reformers

Political tensions will limit the scope of India's budget, says Stefan Wagstyl

	87-88	8 5-88	89-9 0	90-91	91-92	92-61
Real GDP	4.3	10.9	5.6	5.2	1.2	42
Agricultural output	-0.8	21.0	2.1	2.7	-2.8	6.0
Industrial output	7.3	8.7	8.8	8.3	-0.1	4.0
Consumer prices*	10.9	8.5	6.6	15.e	13.9	8.4
Exports (\$bn)	12.1	13.9	16.6	18.1	17.8	19.0
Foreign exchange						
reserves (\$bn)**	5.6	4.2	3.4	2.2	· 5.e	5.2

There could be tax changes to

encouraga private-sector

investment and soma extra

incentives for exports. The

finance minister may also sig-nal further liberalisation of the

foreign exchange rate, a move

which would allow the rupee

to devalue, so helping export-

Indian and foreign business-

men alike - and can be done

with little fear of opposition. The finance minister is likely

to propose further cuts in gov-

ernment borrowing, which has already fallen from 8.4 per cent

of GDP to 5 per cent. His pre-

ferred route will be to reduce

subsidies for fuel and fertilis-

ers, in order to pave the way for free pricing in these vital

But the scope for cuts is lim-

ited. Last year, farmers, the biggest beneficiaries of hand-

outs, protested so strongly

against reductions that they

had to be paid compensation. This year, with the govern-

ment weakened by the Ayod-

hya crisis, ministers will tread

Mr Singh is also expected to

press ahead with financial

market reform, which was

delayed by last year's scandal

in which Rs35bn (£814m) was

diverted from banks into the

stock market. A top priority for

reformers is the restructuring of the state-owned banks on

commercial lines. In particular

they want changes in a rule

which requires them to put 30

per cent of their deposits into

low-yield government accounts

- a drain of credit away from

However, Mr Singh is limited

by the fact that these funds are

a cheap source of finance for

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sures will be welcomed by



The finance minister will also point out the fruits of India out of a balance-of-payments crisis, curbed government borrowing and cut inflation in half to about 7 per cent a year. With the help of a good monsoon, economic ontput is growing this year at a steady annual rate of 4 per cent, up from 1.2 per cent in the year to March 1992. Exports are increasing and foreign investors have pledged about US\$1.3bm in the past 18 months

The World Bank and ths International Monetary Fund pronounce themselves satisfied with India's progress. As the government's annual economic survey said this week: "The phase of crisis management is

- more than in the previous

The question is what comes next. The budget is almost certain to contain a reduction in import duties of perhaps 20 percentage points from a current maximum of 110 per cent.

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of a state bank and the lead-

sale bank, WestLB is

the government. So banking reform is dependent on reform of public spending – including cuts in support for state-owned

If reform of subsidies and of banking will be limited by political considerations, a third pointical considerations, a third important area — redundancy laws — will probably be off the agenda. The government believes that, to help promote investment, it should relax restraints on employers' pow-ers to dismiss workers. It has been told as much by business-men, including the British delegation which last month visited India with Mr John Major, the prime minister.

But ministers have been wary of advancing reform for fear of political opposition, particularly from the left. In the wake of the Ayodhya crisis, the ruling Congress (I) party needs support from left-wing parties and labour unions to help counter the right-wing BJP and its allies. So, Mr Singh is even less likely to be bold in this area than he was before.
India, therefore, will not

rush its reforms. With each passing month, Mr Rao's liber-alisation programme looks less like a blitz and more like a drawn-out campaign. The dem-ocratic tradition, the decentral isation of power to the provincial states, and the ability of the bureancrats to block changes that might threaten their power all serve to stifle change. Ayodhya is yet another excuse for going slow. As Mr Freddie Mehta, a senior director of the Tata group, India's largest industrial group, says: "You can't go as st as Margaret Thatcher in

The problem is that some challenges will become harder with the passage of time. The longer it takes for the government to cut wasteful public spending, for example, the longer it will be before funds are available to invest in education and infrastructure. Half of India's population is illiterate. A quarter of the electricity pro-duced is wasted through inefficient transmission.

The government hopes that the current reforms will lay the foundations for a substantial jump in the rate of economic growth, perhaps to 7 per cent a year. With such a leap, India will be able to generate funds to meet some of its chronic investment needs and attract foreign capital. But such a take-off is still some distance away, and Mr Singh's budget is likely to be but a modest step in the right

Joe Rogaly

Faint signs of life



Britain's Labour party is showing faint signs of recovery from the torpor into which it sank last April. Its leader, Mr John

Smith, has begun to find his feet. He is performing better in parlia-ment. He is also, in his own way, stage-managing the half-modernisation of his party, to the extent that his cantious nature permits. Although not good enough, the process is

For the past two weeks Mr Smith has managed to excoriate Mr John Major so effectively that on Tuesday the prime minister took up the traditional whine of the contemporary politician in trouble The Labour leader, Mr Major bleated, is indulging in "sound-bite" politics. Titch. Some of Mr Smith's remarks about how unemployment has risen under the Tories have turned up on the radio and television news. Voters might have overheard. The extent to which the elec-torate is taking any notice at all of politicians who have so

signally failed them is questionable. None of the parties has an attentive audience right now. Backstage, however, some of what Labour's conservative critics have been asking for is being taken seriously. This should be acknowledged. What might pass, in a poor year with the lights out, for a "new" Labour party is being constructed. Mr Smith set the tone in a speech in Bournemouth on February 7. Labour's goal, he said then, "must be about the advancement of individual people". This could only be fully achieved, he added, "in the context of a strong and

supportive society". Oops. Wait a minute. What did he mean by "strong and supportive society?" Not state ownership, or excessively high taxation, or "government sim-ply for its own sake". But, believe you me, untold shelf-miles of regulations. "In the modern world, you simply cannot leave everything to the market any more than you can leave everything to the state." said Mr Smith, Coming from a Tory moderate, such a remark might sound unexceptionable.

leftwing, it arouses suspicions Labour is the creature of the trade unions thet founded it. In whose interests would regula-tions be drafted? Mr Smitheds to spread the belief that the answer is us, as citizens and consumers. He needs to be convincing. That is why he moved on Wednesday to

tha weaken hold of the unions over the party organisa-tion. They commanded 40 per cent of tha votes in the electoral college that chose him last July. He now favoure excluding them

from futurs party leadership contests. He would also have unions excluded from the process of selecting parliamentary candidates, although on this he offered a sop - a future regis-ter of union members who support Labour - to soothe any wounded feelings.

Then he blew it. The trade union bloc vote at Labour's annual conference provides annual sound-bites that confirm that the unions run the party. The bloc will command a mere 70 per cent of the votes this year, down from 90 per cent. Mr Smith now supports a gradual reduction of the union presence to 50 per cent, as the number of individual me increases. As he said this week, that is not a divorce; he

never wanted a divorce. Yat the suspicion that Labour is the tool of a powerful vested interest will persist until there is an arms-length relationship with the unions. They should live separately, as do the Democrats and the AFL-CIO in the US. The unions can always send a cheque through what will soon be the privatised

Mr Smith is also being too cautious about the removal of clause 4 - the one interpreted as threatening the old-fashioned nationalisation of industries - from the party's constitution. He regards this as of little concern to the average voter. True, but it is no use deploying the words "new" and "renewal" 25 times in a 37-min-

ute speech, as

Labour and the Bournamonth, unions should live if there is to be no symbolic separately. The unions can always of Labour's socialist past.
There are through what will also significant noises coming soon be the from other privatised mail Labour spokes-

> slogan - individual and community - is being deployed to some effect. As I suggested on Tuesday, Mr Tony Blair has the Tories rattled with his attacks on their record on crime. Mr Gordon Brown is two speeches on in a series in which he will seek to convince us that Labour's "new econom-

ics" is a serious alternative to the government's non-strategy. Mr Brown has not yet found the magic formula. His "investment in people" and "partnership" between industry and government sound Clintonesone. He is calling for more competition for the privatised utilities. He might evolve into a credible trust-buster if he stops being over-enthusiastic about regulation and stops

over-stressing the cross-direc-torships between Tory MPs, axministers, and the new compa-nies. In the delicate art of attacking the Tories on their right flank Mr Blair is the master, Mr Brown the apprentice.

Mr Smith's unique seiling point may be his passion for constitutional reform. Britain is "one of the most centralised states in Europe," he pointed out in his acceptance speech. "I want ... a future that puts power back in the hands of our citizens," he said in Bournemouth. He will be more specific at a meeting of Charter 88 on Monday night, although he will be coy about proportional representation. He will doubtless speak about his belief in regional government, devolntion to the Celtic nations, a bill of rights and a freedom of information bill. in his view, the latter would include coneumar rights and corporate

information. The Lahour leader is an admirer of the German federal constitution, and a true believer in decentralisation nnliks his predecessor, who never bought devolution and quite unlike Mr Roy Hattersley, Labour's former deputy ader, who gagged on the bill of rights. When he packages all this as a new "open society" Mr Smith may be able to command greater verisimilitude than does Mr Major with his carefully-controlled Citizen's

This emphasis on constitutional change is music to my ears, but it is hardly pop. It would be a treat to say that Mr Smith is bringing British political debate back to life. Alas, it is far too early to draw any such happy conclusion. We are still saddled with an ineffably weak government that appears likely to complete its term, and an opposition that seems insufcally it must change if it is to win next time.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL.

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A suggested cure to the problem of surplus ACT

Sir, Howard Davies (Letters February 23) is right on diagnosis but wrong on the cure. Surplus ACT" is indeed an incentive to move costs offehore. Unpalatably, however, an effective cure would increase the tax bill of those companies which are now com-

Contrary to general percep-tions, the ACT system positively encourages companies to invest overseas, up to a point. This is because they reduce their UK tax bill by paying dividends out of the overseas profits and claiming, quite legiti-mately, that the dividends come from UK profits. Of course, this analysis regards the ACT as a withholding of income tax on the gross divi-dend, and not as a tax on the company profits, as your leader of February 19 ("Budget for the supply side") states.

If the overseas profits go beyond a point - typically around half of group profits -the company will have made this claim to the full and will run into "surplus ACT". It will by then be paying only 8 per cent tax on all its UK profits. A well-advised chancellor would stop dividends funded from overseas profits being used to reduce UK tax bills. UK companies would then find they had a marginal corporation tax rate of 33 per cent and would no longer have a tax reason to export their administrative and development functions. This move would increase the tax liabilities of most UK companies investing overseas and put them on to the same footing as overseas companies investing here. Christopher Daws, Sheepscombe House,

Jack's Green, Stroud, Gloucestershire GL6 TRA

Rupert Brooke: no relation

From Mr Justin Brooke. Sir, Michael Arditti is to be congratulated on his article "Drama at the Marlowe Society" (Arts, February 20). How-ever, he is in error in suggesting that Rupert Brooke was in any way related to my late father. Apart from a writer of doggerel verse, we have no poets in our family. Justin Brooke, Chymoroah Vean, Cornwall TR17 0DQ

Government should remove UK bias against full-time jobs

Sir, Edward Balls writes ("A European countries, with hope that the government scar that will persist for years Britain currently employing 40 would consider in next to come", February 18) on the per cent of Europe's part-time | month's budget levying high level of unemployment workforce. which will continue to exist after the UK economy recovers from the present slump. One reason why the outlook is so pessimistic for the unemployed

s, he says, that "technological change and competition from low-cost producers in developing countries has reduced the demand for unskilled labour other than in low-wage, often part-time employment. These jobe have ... baen mainly taken by female entrants into the labour markets".

Evidence on part-time work-ing is usually cited in support of this view. Since June 1978, well over 25m full-time jobs have been lost. Over the same tima there has been an increase of more than 1.25m of part-time jobs. Indeed, a third of those in employment now work part-time. This trend is

But is this due to the market forces which Edward Balls describes? Or are there particular circumstances in Britain which make such an outcome inevitably unfavourable to those wishing to seek full-time employment? I would suggest that such an outcome is inevitable, given

the way the contributions for national insurance are structured. Employees and employers pay no contribution on the first 254 of earnings. When creating new poets, many employers bear this in mind and often offer part-time rather than full-tims posts. Some employers, Burton is e recent example, are now cutting full-time jobs and offering only

part-time work. I believe it is time that these House of Common: national insurance rules were London SW1 QAA

way out of line with other looked at critically. I would national insuranca contribu tions for employers from the very first pound of earnings. As the move would not be aimed at raising additional revenue (which would be an additional tax on jobs) the overall level of employer contributions would therefore be adjusted to make the move revenue-neu-

> Such a simple change would remove the present blas which is working in favour of creating only part-tims employment. It would not, of course, prevent employers and employ ees negotiating packages of less than full-time smployment. But it would mean the removal of the current penalty which operates against the creation of full-time posts. Frank Field MP. House of Commons.

UK mechanical engineering sector can fight back

From Mr P Salisbury. Sir, Andrew Baxter ("Charting the mechanics of decline", February 22) makes reference to the fact that UK industrialists complain that thay are forced to buy foreign equipment. He goes on to say that process plant contractors say it is "no longer possible to buy big UK-produced compressors". As managing director of Pater Brotherhood, I can assure him that large gas compression equipment, whether reciprocating, centrifugal or screw machines, is manufactured in the UK, most notably by ourselves in Peterborough.

While I cannot speak for any other UK manufacturer, I can assure him that process plant

contractors, and other customers, continue to buy our equip-ment on the basis that our quality, delivery and prices are competitive with those of any other manufacturers throughout the world.

In view of the dismissive comment about the British machine-tool sector by ths head of a German machin company, I can only hope that the complacency contained in his remarks continues.

While there are many aspects of German industry worthy of study, my experience of buying epecialised equipment from Germany is that the equipment is often delivered late, of poor quality and accompanied by an atti-

that borders on arrogance. On that basis, maybe UK industry ("can start to fight back. Finally I would say that size

is not the issue with regard to the mechanical engineering sector. Neither indeed is the absolute value of currency. What really matters is the ability of UK companies to penetrate their markets properly and to offer high-quality goods delivered on time, and mann-factured cost-effectively. If we get these matters right, then everything else will follow. Mr P Salisbury,

managing director, Peter Brotherhood, Peterborough PE4 6AB

The going can get tough when payment of a debt is sought

From Mr Robert Jenkins. Sir. The battle between the large customer and the small supplier is rougher than Mich-ael Cassell ("The dangers that lurk in delay", February 23) makes out. A couple of weeks ago a colleague and I went to a large customer which owed what was to us a large sum the debt going back five months. All telephone attempts to get the debt had received the now usual response of "the cheque is in the post" and similar exc

Wa waited patiently for more than three hours until we eventually got to mast the company's finance director. His view was stark - his com-

pany had not produced the necessary internal documentation to allow him to pay us. So he was not going to pay us. Bad hick, goodbye! We persisted as courteously

as the circumstances permit as the circumstances permit-ted, only for me to end up in hospital with damage to my spine resulting from the finance director losing his cool and tipping me on to the floor.

And the company still hasn't

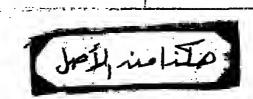
paid up. Robert Jenkins, managing director, Burnaston Crane and Plant Blyth, Worksop, Notts S81 8DX

Income stream

From Mr John Duffield.
Sir, Your editorial, "Paying for roads" (February 23), referred to "the lack of any incoma stream from the roads". I do not know how much income the government gets from excise duty on petrol and road fund tax, but, as Damon Runyan would have put it, if this is not an income stream from the roads it will stream from the roads, it will do until an incoma stream

do until an income stream comes along.
Given this, any further income should be raised by increasing one or both of these.
The marginal cost of collection is nil, so the take is correspondingly maximised.

John Duffield, 64 Spring Grove, Loughton, Essex IG10 4QE



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday February 26 1993

When industry fears the worst

day by day the toll continues. The scale of the cutbacks at some of Britain's leading companies is striking. Is UK industry in a self-rein-

forcing spiral of pessimism?

Behind the wave of cuts lie the pressures of an agonlsingly long-drawn-out recession. But there are also deeper trends.

in all developed countries, there is a steady fall in the proportion of the labour force engaged in manufacturing production. The shrinkage of employment in the manufacturing sector as a whole - a drop of 16 per cent in the UK since 1988 - if anything understates this, since more and more manufacturing workers have service-type jobs, in design, marketing, after-sales, and so on.

Europe must also cope with the restructuring of production and distribution during the creation of an integrated regional economy. Any individual European economy is likely to gain Jobs from this process as well as lose them - hut in hard times bad news is always more striking than good.

Though services are destined to play a larger role in future a strategy.

FOUR THOUSAND more UK jobs employment, they have been to go at 1CL 2,400 at British Gas - undergoing their own shakeout, in both the US and the UK. Middle managers in big companies, clerks in banking and insurance, stockbrokers and telephone engineers no service occupation has been immune. Deregulation and privatisation are special casea of this

> At worst, these forces are ines-capable. At best, they contribute to the long-term health of companies and the economy: everyone gains from the cost savings forced on British Gas by its regulator. Still, there was something to the tone of yesterday's message from ICI - the emphasis on continued cost-cutting, the born-again ruthlessness about businesses which fail to meet profitability targets that hints at the emergence of a mood of contagious pessimism

among British industrialists. That darker mood will serve a purpose if it is accompanied - as at 1CI - hy a willingness to address difficult strategic issues. Companies that do not ask themselves such questions are not helping their shareholders or their employees. Pessimism alone is not

Italian question

WITH EACH passing day, the political crisis in Italy more closely resembles a fin de régime. One by one, some of the highest in the land are toppled by a spreading series of corruption scandals. The political parties that ran the country in shifting anti-commnnist coalitions during the cold war decades are diacredited to the point of illegitimacy. Top public and private sector company managers find themselves in increasing numbers behind bars. The government teeters and the lira plunges. Beneath it all, a groundswell of public discontent is forcing fundamental political change on to the agenda, and if Italy's roling class fails to find an adequate response, it may simply be

swept away. That change was on the way has been increasingly apparent since general elections delivered an unprecedented rehuke to Italy's established parties last April. The coalition government created in response, under the deputy leader of the Socialist party, Mr Giuliann Amato, set out an amhitious and long overdue programme of economic reform. It has managed -hy political guile and hy dint of the weakness of traditional party bosses - not only to survive hut to push through a surprising number of changes to Italy's bloated welfare state and its ossified wage-

bargaining system. But it always had something of he air of a transitional regime, and that impression has become rresistible in recent weeks. The nain reason is the spreading uray of investigations into senior politicians and husinessmen being conducted by magistrates up and lown the land. Emboldened hy trong public support, the magis-racy has provided detailed evilence of a network of bribery and orruption that reaches into the abric of Italian political and eco-10mic life. The politicians have een paying the price - from Mr lettino Craxi, who was forced to esign as Socialist leader earlier his month, to the latest casualty, epublican Mr Giorgio La Malfa. As a result of all this, and of the overnment's own divisions, Mr ing on borrowed time. Its sole realistic raison d'être is now to survive long enough to oversee changes to Italy's voting aystem that will enable new general elections to be held later this year. Even the shaping of the new system is ont of the hands of the established pollticians, and will probably be decided by referendum in April.

New elections are the only way that Italy will begin to pull Itself out of the present morass, and it would make no sense for them to be held under the current system proportional representation. which has been in some measure responsible for the country's history of weak government. Atter the proposed plebiscites, Italy will probably end up with a mixed sys-tem of first-past-the-post and proportional systems, which at least stands a greater chance of presenting voters with genuine political choices and the possibility of alternance in power.

However, such technical changes are only a first, small step towards the more thoroughgoing constitutional, political and economic changes Italy needs, including greater transparency in the operations of its public sector, radical reform of the state budget and of party finances, vigorous privatisation of state assets, and a more sensible distribution of power between central government and

indeed, tinkering with the electoral system without more broadbased reform could just as easily exacerbate Italy's existing divi-sions, with the regionalist Lega Nord predominant in the north and the Christian Democrats in the centre and south. The result could be stalemate, further damaging drift on fiscal and other policies, and even ultimately the

hreak-up of the country. Any newly elected Chamber of Deputies and Senate will have to assume the role of a constituent assembly with the task of drafting a new constitution, and confronting the real dilemmas Italy's political system has enabled it to duck for so long. That is what the voters, in the south of the country as much as the north, seem to be mato's government is clearly liv- ready for.

around the world bas taken a further, dizzying turn in the past fortnight. Bond prices have soared, pushing yields down to levels not seen for more than twn decades in the US and UK markets. The Japanese bond market has risen to beights not touched for

he bull market in bonds

more than 25 years, save for a three-month interlude in the 1980s. Is this bull market about to run out of steam, or is the world economy as weak as the buyers of bonds seem to helieve? Most market observers believe the top of the

market may soon be reached. "We're not there yet - but we're much closer to it than we have been for a long time," says Mr Gordon Johns, a managing director with Kemper Investment Management, the US fund management company.

The argument for huying bonds rests on the economic slump that has afflicted industrialised nations. Without economic growth, companies cannot genarate the higher profits and pay the bigger dividends that make investors buy equities.

Also, with the slowdown encour aging governments in Japan and the US to cut short-term interest rates to historic lows, investors have had little incentive to leave cash in short-term deposits with banks or to money-market instruments. Result a rush into bonds.

The US bond market has led the surge. The market's bell-wether, the 30-year bond (known as the "long bond"), hit its highest level since the early 1970s at the start of this week. The yield on the bond tumbled below 7 per cent, encouraged by the economic plan announced by President Bill Clinton in his state of the union address last week.

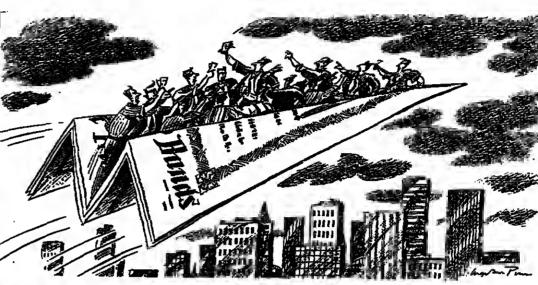
The romance between Mr Clinton and the bond market has been remarkable. Last autumn, the prospect of a Democratic victory in the presidential election for the first time in 17 years seemed a hond investors' nightmare. The market feared the incoming president would bring in measures to stimulate the economy, in the process stoking up inflation and adding to the US fiscal deficit.

Mr Clinton's tax-raising and deficit-reducing plan has eased those fears, in the past week, the yield on the long bond has fallen from 7.12 per cent to 6.82 per cent. This sug-gests a high level of confidence in an untried president, whose ability to push through a tough economic package is still uncertain.

The leap in bond prices in Japan has been equally marked. Last sum-mer, the yield on the benchmark government bond No 145 stood comfortably above 5 per cent. An admission by the authorities that the real economy was slowing down sharply after the collapse in property and share prices since the end of the 1980s forced the yield down to 4.5 per cent hy the turn of the year.

Richard Waters says that the current bull run in the world's main bond markets could lose momentum

In sight of the summit



Earlier this week, the yield fell below 4 per cent. The rise of the yen has provoked fears that Japanese exports will become less competitive, further undermining the country's manufacturing sector. Finance minister Mr Yoshiro Hayashi said earlier this week that another reduction in the country's discount rate - cut to just 25 per cent ear-

Her this month - could follow. The buying spree in part reflects disillusionment with Japan's equity market. The Nikkei average is stuck at about 17,000, less than half its peak in 1969, and investors have little confidence that share prices

result, they have sufficient character their money into bonds.

That contrasts with the 1980s bull market, when Japanese bonds rose with the stock market. "This time, it'a the sort of buying to you get in a slump," says Mr Stephen Lewis, an 8 economist at London Bond Broking

Company, "Bonds" are simply the least: By comparison, the state of the

almost sedate. Nevertheless, the yield on long-dated UK government bonds (gilts) fell below 81/2 per cent a fortnight ago, its lowest level since the early 1970s.

Can these price rises he sus-tained? At least three factors suggest that the hond markets are entering testing times, and that further gains depend on a hreak with recent investment trends. First, real (after-inflation) yields

stand at low levels hy recent standards. The average real yield of the three main bond markets (the US. Japan and Germany) dropped from 4.6 per cent two years ago to just 2.9

The second fac-

are prepared to accept lower real returns. It may be a return to the

according to Kemper Investment

Management. During the 1980s, real

yields averaged 4 per cent.

This suggests that bond investors expect inflation rates to fall further, or that they think the threat of resurgent inflation has receded and pre-1970s investment landscape. Before the oil shocks of that decade knocked confidence in low-inflation growth, real returns were noticeably lower (in the 1960s, they averaged 3 per cent). Even on this yard-stick, though, the main hond markets reached testing lev-

> tor restraining bond prices is the between equity and bond yields. The pattern in the UK throughout the 1980s was for bonds to yield more than twice the level of equities, reflecting the way in which anticipated infla-

tion benefits equity investors while hit-

now fallen below two. In the US, meanwhile, bonds yield about 4 percentage points more than equities, roughly the level they have held for the past three or four years. Bond prices will only rise fur-

ther if this relationship shifts. That this could be about to happen, according to observers like Mr Lewis. He argues that investors in the US have overly optimistic expectations of earnings growth in US companies as the economy comes out of recession. As their hopes are disappointed, he expects a switch from equities into honds. However, he adds that this would give only a limited extra lease of life to the bond market because of the

historically low level of yields. The third shadow over the bond markets comes from the large overhang of honds that governments around the world will have to sell this year. Members of the G7 group of leading industrial nations are expected to raise more than £500bn between them to finance the large hudget deficits that have resulted

orrowing needs of sev eral European countries threaten to outpace the capacity of their domestic bond markets, forcing them to the international bond (Eurobond) market for money. Italy, Sweden and Finland have borrowed internationally this year. This competition for capital could prevent long-term interest rates falling, lim iting further gains in bond prices.

The combination of these factors is prompting investors to review their exposure to bonds. "The case for being hullish on honds is nowhere near as clear as it has been," says Mr Johns of Kemper Investment Management.

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Nevertheless, there may still be some areas of growth, Markets in Europe where currencies are still tied to the European exchange rate mechanism should offer the best hope. High German interest rates have kept European hond yields higher than they would otherwise have been given the slowdown in the European economy, Further easing of the Bundesbank's monetary policy - provided it does not imply that Germany is relaxing its anti-inflationary stance - can only be good for bonds.

However, even here prices could have risen too far, too fast. With financial markets anticipating a guick fall in German short-term interest rates, 10-year bonds have fallen sharply this year, nudging below 7 per cent 10 days ago.

For the other hig markets, the market peak seems even closer. There may be little current risk of an inflationary spiral, sending bond prices crashing. But the world econ-omy will need to take a further lurch towards the abyss if the bull market in bonds is to maintain its

Merseyside covets neighbour's lifestyle

Ian Hamilton Fazey on the contrasting fortunes of two regions in the north-west of England

The European Community this week proposed Merseyside should be downgraded in Europe's league table of economic distress to Corsican levels, qualifying for extra

Yet only 35 miles away, its old rival Manchester is celebrating. Next week the £265m first phase of Manchester Airport's Terminal 2 will open - a symbol of economic resurgence. This week, the city beat off London and Santiago de Compostela in Spain to stage this sum-mer's world chess championship match between Garry Rasparov and Nigel Short. in September, the city hosts the second Earth Summit and will hear if its bid for the 2000 Olympic Games has sneceeded against the front runners, Sydney

and Beijing.

This is the league a huoyant Manchester is playing in. But Mersey-side wants to spoil the party: local

arket forces are leaders say Liverpool airport should playing havoc with be expanded from 400,000 to 12m north-west England. passengers a year. Their proposal passengers a year. Their proposal would preclude the need for a second runway at Manchester airport, which Manchester wants to handle 30m passengers a year by 2005, com-pared with its present 12.4m. Since the second runway would

intrude into the affluent Cheshire green helt, Merseyside will join some of the north's richest residents next year to fight it on both environmental and economic planning grounds at a public inquiry. Planners estimate thet every Im passengers a year passing through an airport generate about 1,000 jobs. The five Merseyside boroughs -

Liverpool, Knowsley, St Helens, Sefton and Wirral – want them funnelled where they are needed most. Merseyside's unemployment rate of 17.5 per cent compares poorly with Greater Manchester's 11.4 per cent, which is nearer the national average. The latter's economy is diversified and has withstood the

current recession well, while Merseyside's has continued to struggle.
Indeed, the economic tide has been running egainst Merseyside for most of the century. The Right Reverend David Sheppard, bishop of Liverpool, says: "In every recession, Merseyside has gone down further and faster than anywhere else and has never recovered to the level from which it started. Unemploy-

ment here is not cyclical, but chronic and structural." Changing patterns of trade, coupled with new technology in bulk shipping and stevedoring, have continuously reduced demand for unskilled labour and port-related services in the Mersey docks.

The catalyst for reversing decline, says Mr Ian Berry, chief executive of Liverpool Chamber of Commerce of industry, "is to improve strategic sites and create a better image" Many of these sites are derelict and near Liverpool airport. Mr Harry Rimmer, leader of

Liverpool City Council and an air-

port director, says EC money would go towards reclaiming derelict land and improving road and rail links hetween the airport, motorways, railways - and Manchester. He says Merseyside was already

on the slide before the financially

disastrous period of 1983-87, when Militant, a Marxist grouping he has helped purge from the Labour party, controlled Liverpool council. The area had 619,000 jobs in 1977, hut hy 1981 this was down to 560,000. The figure dropped further to about 480,000 hy 1986 and about 420,000 in 1990. Most lost jobs were manual. Most of the area's employment is now in service husinesses, which require an educated or skilled workforce.

An exodus of people with the wrong skills, unable to get work locally, saw Merseyside's population shrink hy 276,000 to fewer than 1.4m between 1971 and 1991 - the most rspid rate of contraction in Britain to that period. Paradoxically, depopulation has not seriously damaged

the tax base and local spending power, because the remaining workers are better paid.

What drags Merseyside down to EC disaster levels, however, are 47,000 long-term unemployed. Mr Peter Stoney, a Liverpool University economist, says more than three-quarters of these are male manual workers and half live in council houses, so they cannot move.

"We need the type of economic growth that will match the quality of the labour available. Retraining has not had a noticeable effect," Mr Stoney says. "We need more port re-lated and 'brown' [manufacturing] industries. Leisure and office developments push land values ahove what manufacturers can afford."

No-nonsense business parks for manufacturers, clustered around an expanding airport, might do the trick, thinks Mr Rimmer. But if Manchester gets its second runway - never mind the Olympics - Merseyside'a fear is thet it will always be the poor relation.

Not so special

IR JOHN Major yeaterday them, the handling of the war to semed well satisfied with his first seeting with President Bill Clinin. Indeed there is no reason to link it went badly. But it would aye had to go very badly for Mr ajor to say so in public, since its ain purpose was to demonstrate, r British domestic consumption, at the "special relationship" is ill in working order.

The truth is that this relationip is special above all in its lopledness. For a time the personal spect and affection of the then esident Ronald Reagan for the en Mrs Margaret Thatcher did mething to offset the manifest equality between their two untries. But even the afterglow that time has now faded.

all the world can now see is, on one hand, a self-confident ung American leader, fully saged in an ambitious project of itonal recovery and not in the st disposed to be sentimental rut any foreign country; and, on other hand, a nervous and ensive British leader whose ject has already been derailed. Major desperately needs to be n to get on well with Mr Clin-. Mr Clinton has no reason to arrel with Mr Major, but that is nuch as one can say. 'n two issues Mr Major's advis-

claim that he was able to influ-

has indeed moved closer to the European view and away from its early twitches of more forthright interventionism - but this change occurred a fortnight ago. All that happened this week was a fairly simple bargain. Mr Major agreed to swallow his doubts about tha wisdom of parachuting relief supplies into the Moslem enclaves, in return for haing publicly exempted from participation, with a gracinus acknowledgement of what British troops are already doing on the ground.

Bosnia, the Clinton administration

On the other issue, trade, the differences are real and important. It will have done no harm for Mr Clinton to be reminded personally by a European leader of what is at stake. But no one should imagine that by reiterating his commit-ment to a successful conclusion of the Uruguay round he actually shifted the US position on any of the points in dispute; still less that Mr Major was able to convince him that European governments' advances to the Airbus consortium are not really subsidies. If anyone did think so, they will have been disabused yesterday by the US trade representative, Mr Mickey Kantor, who revealed that he is asking for "special consulta-tions" on Airbus before the prese the president. On one of ent agreement expires in July.

Problem for the Gatt pack

■ If a joh's worth doing, it's worth doing well. The old saw may be to the mind of ousted Canadian premier Brian Mulroney whose name has rapidly joined those being canvassed as a successor to Arthur Dunkel as director-general of the fate-temptingly named General Agreement on Tariffs and Trade. Canada's involvement in

international trade questions should have given Mulroney tha background to do the Gatt joh as well as any of the others mooted He is on first name terms with most of his fellow G7 leaders and

has the added experience of knowing how to hold together a country which, like the international trading system, is in danger of disintegrating. However, ha is not the only looking for a big job. The names

out-of-work international statesman of Lord Lawson and Peter Sutherland, the Irish predecessor of Sir Leon Brittan as the European Community's competition-policy commissioner, have been mentioned, as has Mexico's President Salinas, even though he's not expected to step down until next year.

The problem for all of them, however, is whether the jnb will be worth doing after Dunkel'a half-year extension of his term in the post runs out this summer. The answer is impossible to predict while the plight of the Uruguay Round of talks on world trade liberalisation hangs in the balance - and with it the plight of a more powerful Multilateral Trade

Organisation.
If the talks fail, Gatt and its secretariat could be marginalised, deterring any hudding global deal-maker from considering the job, which in turn could hamper the institution's ability to strong-arm world leaders to commit their nations to further trade Bheralisation.

No wonder the staff at Gatt's headquarters in Geneva are currently talking gloomily about vicions circles.

Family affair

■ The House of Warburg must be feeling pretty pleased with itself because of its role in the ICI

demerger.
Leaving aside the accolades that will be heaped on a couple of S G Warburg directors, John Walker-Haworth and Rory Tapner for earning the firm some very fat fees. Warburg can also point with pride to Goldman Sachs' Jon Aisbitt, the other financial adviser. He boned his early merchant banking skills at Warburg.

And don't forget John Mayo. finance director of Zeneca, the demerged drug company - who just happens to have been recruited

OBSERVER



'Isn't that Bobby Moore sitting

from Warburg. If only ICT's Sir Denys Henderson had not decided to hog both chairmanships, it might have been possible to find a job for Warburg chairman Sir David Scholey. But then again that might have been just a little too incestuous.

Speak up, Bill

union law, has resigned from

Labour's front bench in the Lords

on the eve of its debate on the trade

■ Another small explosion behind the scenes at the new-look Labour regulation and last year's party. Lord Bill Wedderburn, Britain's leading authority on trade unhelpfully clement weather.

union reform and employment Lord Wedderburn, the 65-year-old Cassel professor of commercial law at London University, has spent

the past 14 years fighting Conservative industrial relations legislation in the Lords. But he has grown increasingly frustrated at what he sees as the lack of enthusiasm inside his party at resisting those parts of the latest

rights hill

measure that curtail trade union Current Labour tactics consist of concentrating on opposing the abolition of wages councils and trying to improve the government's Bill on sex equality issues, but keeping away from proposed changes in more sensitive clauses

that cover trade union organisation, such as the right of a worker to join any union of his choice. Wedderburn can't stand this sort of pussy-footing any longer and intends to get on the record his own objections to the bill from the

backbenches.

Aitch-oo ■ British Gas's directors were feeling the chill yesterday as they presented their annual results which bore the scars of beavy

The atmosphere was hardly improved when the letter "b" fell off the British Gas sign which was hanging behind their heads and

clanged on to the floor. "Times are hard and the squeeze is on," muttered the deadpan chief executive, Cedric Brown, through gritted teeth.

Near thing

■ Although the official winners of the Weekend FT's crossword competition on February 13 won't be announced until tomorrow, Observer is awarding a special dvance prize to Jimmy Page of

Richmond, Surrey. When someone bet him he couldn't complete the puzzle, offering odds of a half-bottle of scotch to his stake of 50p, his first thought was that a magnum of champagne to 5p would have been a fairer reflection of the risk. But he had a go, failed, and paid up.

The reason why he merits a full bottle of malt is not so much that he fell short by only two of the 32 clues in the crossword, as that he is 97 years old.

Family spirit

The sins of the fathers would seem partly responsible for the jailing of a man in Nairobi for grahbing two bottles of whisky from a supermarket shelf, promptly swallowing the contents, and refusing to pay. His name is Charles Wanjohi Hiuhn which, in his native Kikuyu, means: "Charles of the

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INANCIAL TIMES

Friday February 26 1993



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Europe's economic woes will be high on the agenda of G7

OFFICIALLY, it will be a "get to know you" session, with no decisions or communique planned. But tomorrow's meeting of the Group of Seven finance ministers and central bank governors in London could turn out to be one of the more important gatherings of the policymaking group - as well as giving Mr Lloyd Bentsen, the new US Treasury secretary, and Mr Yoshiro Hayashi, the recently appointed Japanese

mest G7 colleagues.
The ministers - from the US, Japan, Germany, France, Britain, Italy and Canada - will be meeting in extremely difficult circum-

finance minister, a chance to

 Europe's economy is causing particular concern, with output in Germany and France falling and threatening to pull the rest of the continent into recession. Japan is facing one of its most serious economic crises since the second world war and its trade

surplus is growing. · Protectionist presences. encouraged by difficult economic conditions, are again emerging as a threat to world trade end wel-

 Currencies are under renewed. strain with the yen testing new highs against the dollar and sterling and the lira finctuating around historic lows against the

• Of the G7 industrialised democracies, only the US has a politically strong administration. Mr Brian Mulroney's resignation this week as Canadian prime minister has come hard on the heels of corruption scandals and a cabinet resbuffle in Italy. France's socialist government is facing defeat in next month's National Assembly elections. The centre-right coalition in Germany has so far failed to produce con-

The US and Britain are emong the few bright spots in a bleak level. However, in Europe as a

and social problems caused by unification. Japan has a weak government.

European exchange rate mechanism last September, the British government of Mr John Major has been among the west's walking wounded, with the Conservative party divided over Europe and unable yet to declare an end to the longest recession since the second world war. The US, by contrast, appears to

have returned to growth with a charismatic young president and a programme to break years of budget gridlock in Washington. But in terms of international economic policy, President Bill Clinton's administration is very much an unknown quantity. Other G7 members will be looking to Mr Bentsen for clarifi-

Mr Bentsen has said that he wants to revive the G7 as a forum for co-operation, putting a recent history of bickering behind it. But nobody has a clear idea of his plans while some of the new US administration's actions over trade and currency have unsettled America's partners. The Japanese have come away

global economy, according to the latest quarterly worldwida aurvey of bueiness optimism from Dun & Bradstreet, the business Information group. The survey of 11,000 executives in 16 countries recorded a sharp increese in sales and profits expectations for the first quarter of this year among managers in were steady at a relatively high whole sales expectations fell to their lowest level since 1988

US feeling wrong-footed on cur-rencies. US officials first gave private assurances that Washington Since sterling's exit from the was not seeking an increased value for the yen to comhat Japan's growing trade surplus, only for Mr Bentsen to say last Friday he favoured a higher yen.

Efforts have since been made to play down Mr Bentsen's remarks. Indeed, the US Treasury line is to support Mr Hayashi and plans for fiscal stimulus in Japan. Mr Bentsen may simply have spoken out of turn. Recent US moves against

imports of steel and leisure vehicles and Mr Clinton's adverse comments about the European to reconcile with the president's pledge to put a "real effort" into completing the Uruguay Round of world trade talks.

The UK hosts of the meeting think that the US administration will support the multilateral trad-ing system and that its trade grumbles concern "specifics". It is clear, however, that the new US adminstration will put America first as part of its policy to revitalise the economy. Mr

Bentsen pushed hard for tomor-

row's meeting, suggesting that

the US will seek support from its allies through action to boost growth and combat unemploy-The German delegation can

Business sales expectations

expect to be questioned over the Bundesbank's monetary stance. Mr Theo Waigel, the German finance minister, will seek to reassure his partners that the Bonn government is pressing ahead with its solidarity pact, with its provisions for curbing the budget deficit and controlling es. There may even be discreet hints of an early cut in **Bundeshank** interest rates to ease the pressure of Germany's tight monetary policy on its partners in the ERM.

Mr Norman Lamont, Britain's chancellor of the exchequer, will point to the UK's expansionary fiscal policy and the substantial easing of monetary policy since September as evidence that Britain has "done its bit" for global growth. Japan may outline a new fiscal package.

But the atmosphere of the talks will be as important as the substantive discussions. Numerous economic problems are looming beyond the GT's boundaries, with near hyperinflation in Russia top-

THE LEX COLUMN

An Imperial past

shareholder value, ICTs demerger has got off to a poor start. Paying a por-tion of this year's dividend out of reserves only to ask for the cash back in June is hardly the most tax-efficient way to proceed. If the demerged chemway to proceed. If the demerged chemicals side keeps its promise to maintain the pay-out this year, thet may also come indirectly from the proceeds of Zeneca's rights issue. Shareholders might equally be forgiven for balking at the 275m cost of separation. These misdemeanours will only be forgiven f demerger reverses ICT's long-term decline relative to the market.

Yesterday's 6 per cent rise in the shares is therefore encouraging. The promise of a maintained dividend limits the downside in the near term: the yield is a match for the return on cash. But the act of demerger is mlikely to unlock much further value. Assuming a yield of perhaps 7 per cent for the degeared, demerged chemicals side results in a share price close to 500p. Given the market's suspicion of pharmaceuticals stocks and Zeneca's lacklustre performance, a yield over 5 per cent might be required to get the rights issue away. That suggests a valuation for the group not far from yesterday's closing price.

The real test is whether liberated management can transform the fortunes of the group. Shorn of cash-generative pharmaceuticals, ICI chemicals will be under particular pressure to eliminate losses and take out costs. Yesterday's £516m rationalisation provision is another step in that direction. But ICI still looks over-manned, judged against the best of the competition. If ICI's management does not deliver this time around, someone else may be tempted to step in and do the chemicals job for them. Split, the business looks much less imperial than when Hanson bought its stake.

British Gas

Not many companies go to such lengths to highlight their weaknesses as British Gas. But then not many companies' fates depend so hugely on the ontcome of a Monopolies and Mergers Commission inquiry. If Brit-ish Gas's directors owned hair shirts, they would surely have worn them yesterday. Annual profits were hit by £320m of extremely prudent exceptional charges. By refraining from capitalising interest on £1bn of exploration expenditure, the company further depressed its bottom line.

At the operating level, the results

FT-SE Index: 2828.7 (+11.7)



contained few surprises. Ofgas's pricing regime is clearly squeezing the company, forcing it to cut costs to improve efficiency. The effects of more rigorous competition are also becoming apparent. For the moment at least, the weather remains a greater vari-

able affecting profitability.
Gas's shares are supported by a dividend yield above 6 per cent. The MMC's conclusions could send them sharply either way. Having seen their shares climb 20 per cent since the referral, nervous investors may wish to switch into other utility stocks until the horizon clears. But the suspicion must be that the company's plight will ease. The MMC is due to report in April - probably just before the government launches its third sale of shares in British Telecommunications. That would be an embarrassing moment for the government come down hard on a privatised utility.

The patrician sang froid of the Shell board in London yesterday was in marked and unwelcome contrast to the ritual slaughter at Showa Shell in Tokyo. While there are some decent excuses for the failure to pick up the unauthorised forex dealings, a little public abasement goes a long way towards drawing the sting of tabloid criticism. It is also a bit thick for Shell to hide behind Showa Shell's associate status as an explanation for lack of control. Associate or not, such compa-

nies can bite back. Still, at least Shell could find plenty of plusses to fill in the hole in its preliminary figures. The artificial

assistance of tax credits and, ironi-

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Wristwatch is now in

the United Kingdom.

cally enough, foreign exchange move-ments, rather flatter the total. At the European chemicals losses are accelerating and the situation will not improve without substantial retrenchment. Refining margins remain low and production cannot offer much further help without a significant rise in the oil price.

41

Barnings in dollar terms are likely to fall this year, which explains the cautious 5 per cent final dividend increase at Transport and Trading. Indeed, the final dividend at Royal Dutch rose by a mere 2 per cent -presumably because continental investors take a longer view than those in the UK. Only the continued weakness of the pound will make things look better, come the 1993 sterling

Royal Insurance

Royal insurance is obliged to make a virtue out of its capital constraint. Since growth prospects are limited, it aims to improve profitability by increased operating efficiency. It is thus less likely than better endowed competitors to succumh to excess in the upswing. Lloyds has shown that money can be made by shrinking and cutting costs in banking. But Royal is unlikely to acquire similar status in insurance. For one thing, its competitors are also bent on greater efficiency. For another, any battle for market share can ruin pricing for everybody. In those circumstances, a little spare capital is always a comfort

Royal could hardly raise fresh equity now. Things might look different next year, given the improving trend on a range of fronts from reinsurance to estate agency. Its rebased dividend could then be increased modestly and still be well covered. The market might even welcome a rights issue next year on the albeit short sighted grounds that enhanced growth prospects would narrow Royal's discount to the rest of the sector.

Those with strong nerves taight be tempted to hold on until after Royal has managed to raise some capital and before the proceeds have been frittered away. That is a gamble, though which assumes that mortgage indem nity losses will continue to fall in 1994. The opposite could happen if building societies step up repossessions as soon as house prices have risen to the point where the entire loss is covered by

US president strongly restates his support for Russian leader's policies

Clinton to meet Yeltsin in April

MR Bill Clinton and Mr Boris Yeltsin, the US and Russian presidents, will boid their first summit meeting on April 4, at a venue yet to be decided.

The announcement was made by Mr Warren Christopher, US secretary of state, and Mr Andrei Kozyrev, the Russian foreign minister, at a joint news conference which followed a three-hour meeting in Geneva yesterday . Mr Clinton bad boped the

meeting, which would be his first foreign trip since becoming president, could be held next month. But Mr Kozyrev said the agenda could be so extensive as to require considerable preparation.
The US president is also looking for ways of helping Russlan reforms and engaging

MOSCOW IN BIOL including peace in former Yugo-

He has also sought to dampen talk in Washington that Mr Yeltsin's own position was becoming increasingly parlous. A holdover Bush appointee at the State Department was this week removed from his post for saying the Russian president might not be a reliable partner because of his domestic political difficulties.

Mr Clinton rejected this and expressed full confidence in Mr Yeltsin, whom he met briefly last summer in Washington. Mr Christopher said in Geneva

Mr Clinton had asked him to underscore "his strong personal support for the reform policies of the Yeltsin administration". For his part Mr Yeltsin will want to reassure Mr Clinton that bulatov told them the plans were

icy objectives to the west although it would like more help with its economic reforms.

Mr Yeltsin is expected to press

Mr Clinton for more financial help, as well as an increase in US government incentives to attract American companies to Russia. Professor Jeffrey Sachs, the US economist who advises the Russian government, arrived in Moscow yesterday for discussions on his latest proposals on how the west can best underpin con-

tinuing reform efforts. Yesterday Mr Yeltsin suffered a fresh humiliation in his battle with the chairman of the Russian parliament, Mr Ruslan Khasbul-atov. Deputies refused to discuss Mr Yeltsin's proposals for a constitutional truce after Mr Khas-

He also managed to persuade parliament to put off until next Thursday a debate on whether to call a special congress to discuss the plans. This followed a presidential request for parliament to discuss the Issue yesterday.

During Mr Christopher's meet ing with Mr Kozyrev they dis-cussed the Middle Bast, the conflict in ex-Yugoslavia, arms control, and US support for Russian economic reforms, all of which are likely to feature in the summit. Mr Kozyrev said they had also talked about co-operation in trade and investment, rescheduling Russia's foreign debt and Russian sales of conventional weapons "in full compli ance with international rules.

Major ends visit, Page 3

Bundesbank

calls for pact

Continued from Page 1

growth was showing signs of the desired slowdown. Broad money, M3, fell by 2.3 per cent in January on a seasonally adjucted, annualised basis. Mr Tietmeyer said the figure had been distorted by special factors but measured on a eix month basis, M3 had

grown by 6.5 per cent. He said the Bundesbank would continue to review the scope for further cuts - after the 0.25 cut in the discount rate and the 0.5 per cent cut in the Lombard rate to 8 and 9 per cent respectively earlier this month. He said that before taking action the Bundesbank would wait and see the effect of lowering minimum Bulis, new short term liquidity instruments, which take effect on

Speculation about further. imminent cuts in rates has increased following the January M3 number and data released earlier this week showing that west German inflation had slowed to 4.2 per cent in February after 4.4 per cent last

Gonzalez says peseta will stay in the ERM

PRIME MINISTER Felipe Gonzalez yesterday rejected calls for an early general election and insisted that Spain would remain Mr Gonzalez, who faces waning public support, divisions within

that it would not swerve from its policy of tight monetary discipline within the exchange rate mechanism of the EMS.

within the European exchange

his governing Socialist party and market pressure on the peseta, told Spanish business leaders it would be "irresponsible" to hold an election at present.

He wished to wait until the autumn, "by which time it is possible some of the uncertainties will have disappeared". The elec-tion must be held by November. Speaking in Madrid to the CEOE, Spain's employers associa-

"We will resolutely and permanently maintain our rigorous pol-

economic pressures would abate

as his government made it clear

reduce inflation," he said. High

domestic interest rates would not be eased until salary restraint brought down labour costs and

hoosted competitiveness. Mr Gonzalez said be would resist

calls to inject economic growth

artificially and had no intention of letting the peseta float. The business leaders, currently

facing overnight money market

rates of 19 per cent, gave Mr Gonzalez a lukewarm reception.

The leader of the CEOE called

the pro-union striks law spon-sored in parliament by Mr Conz-

alez's party "a declaration of war" against the business com-munity. Earlier, the CEOE's chief economist had urged a major

devaluation of the peseta, even at the expense of leaving the ERM.

For the first time in several days, the Bank of Spain reduced its intervention on the money

markets as pressure on the peseta eased. Dealers said there was very little movement as the

difficult decisions about the future of its lossmaking east German producer, Ekostahi. tion commissioner, said if steel-makers approached national gov-

non-EC imports, although they stepped back from the Commission's suggestion that it should negotiate three-year tariff or volume restrictions on imports from

which appeared to be undermining EC markets. The tariff-quotas would be subject to annual review. Quotas imposed this year on steel imported from the for-mer Soviet Union would be extended for 1994 and 1995.

domestic system had heen virtually drained of liquidity.

icy to contain the deficit and

EC agrees on steel strategy

Continued from Page 1

ernments for extra subsidies, they could trigger a futile race to subsidise national industries. Ministers were firm on the need for protection from cheap

Instead, Hungary, Poland, the Czech republic and Slovakia will be asked to agree 1993-85 tariff-quotas on individual products

free-trade agreements with central and east European coun-

£102,000 - Platinum with a leather strap. For generations 'Grande Complication' has been the superlative used to describe the ultimate in

A concept so pure and yet involved, it seemed it would never be adapted to something as small as a

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10

of the name. And indeed of time itself.

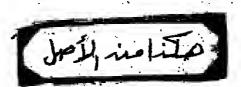
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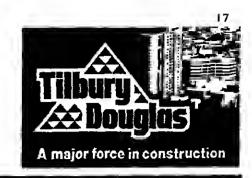
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FINANCIAL TIMES COMPANIES & MARKETS

Friday February 26 1993



Gota Bank deficit climbs to SKr2.4bn

Gota Bank, the troubled Swediah bank undar etate control, saw its operating loss deepen to SKr2.4bn (\$306m) from SKr1.9bn last year after credit losses mora than tripled to SKr12.5bn. The loss would have bean SKr12.9bn without financial insurance and etate guarantees.

Amgen news hits biotech shares US blotechnology stocks staggered under a second blow in three days after Amgen, a benchmark biotechnology company, warned that its first-quartar aarnings would fall as

Going gets tough for beef



World beef exports fall by 2 to 3 per cant in 1992 end a similar decline is likaly in 1993, eccording to the General Agreement on Tariffs and Trada. EC beal axports could drop by 22 per cent this year, while recession and chang-ing diets are clouding prospects for the

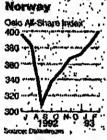
Daewoo rises 10-fold

Deawoo, South Korea'e fourth largest conglomarate, reported a 10-fold increase in nat profits for 1992, mainly because of improvements in its securities and shiphuilding operations.

Marriage silences sceptics

The successful marriaga of a larga, conservative insurance group and an aircraft leasing business two and e half years ego has silenced scaptics. American International Group announced a "record" year for Interna-tional Lease Finance Corporetion. Page 20

Norway awaits rate cuts



. Lower Interest rates ere axpected to fual an · advance in Norwegian . The anare prices later this ear, but the upswind will be restricted by sluggish EC export mar-kets and timited US recovary. On Monday tha Bank of Norway cut its key overnight landing rata and the All-Share Index rose 5.17 to 406.92. Back Page

Market Statistics

Financial futures Foreign exchanges London recent issu

Green Property Honeysuckie

London stare service . 37-35 Lifte equity options 23 London tradit options 23 Managed fund service 49-44 FT-A indices
FT-A world indices Back Page
FT fixed interest indices
FT/ISMA int bond svc 23
FT/ISMA int bond svc 44 Money markets
Money markets
World sound issues
World commodity prices
World stock mikt indices
UK dividends announced

Companies in this issue

20 ICI 24 ILFC 12 Inchcape 21 Iscor 21 JC Penney 22 Lawson Mardon 19 Lend Lease 24 London Forfaiting 18 Macro 4 24
44 Micro Focus 24
Micror Gp Newspapers 19
5, 19 Murray Inti Trust 24
Netional Home Loans 19
24 Peoples Jewellers 21
19 Provident Financiel 26
19 Renison 22
24 Rio Algom 22
24 RKF 19, 17
19 Scottlsh Inv Trust 24, 17 Macro 4 Micro Focus CMG Chiron Christianie Bank Colorgen Continental Ins Contra-Cylical Credit Lyonnals Shell 24, 17 Shougang Corporation 22 Showa Shell Sekiyu 22 Smaller Cos Trusi The Equitable TransAtlantic US healthcare Eastern Century First Chicago Flogas GE Capital

Chief price changes yesterday

Viasa

WestLB

FRIAMIKE LATT (Det)
Riseau
Aschel Mich 855
Deutsche Bank 693
Lahreyer 684
Lindtyn-Hell 471
Schmelbach Lob 349 1250 - 50 830 - 14 Schreiberh Lob 349
Fatte
Richmickil Ber 242
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Out Computer 31 /
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Fatte
Amgen 37
Chron 47
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GM fund for laid-off workers runs out of cash

By Martin Dickson in New York

OTHE FINANCIAL TIMES LIMITED 1993

UP TO 11,000 blue-collar workers at General Motors are expected to be indefinitely laid off next week as a fund, set up hy the troubled car company to keep unneeded workers on full pay, runs out of

The development could cause friction between GM and the United Acto Workers union et e time when the company is seeking union co-operation in its massive restructuring programme and before crucial talks next autumn on a new three-year

labour contract.
The joh guarantee programme was established in 1990 under the tbree-year lahour agreement expiring this year. It created a \$1.7bn fund for a Joh Bank, which allowed UAW workers laid off for at least 36 weeks to be called back to work indefinitely at full pay, even if there was no particular job for them to carry

GM has begun notifying workers involved in the scheme that it is expected to run out of money next week.

About 20,000 workers ere enrolled in the programme, but my's restructuring plans.

some 9,000 of them are expected to take early retirement under a programme negotiated by GM and the UAW late last year.

According to GM, those indefinitely laid off will continue to receive for 26 weeks some 85 per cent of their new thanks to state cent of their pay, thanks to state unemployment benefits and money from the company's supplemental unemployment benefits scheme. The GM unemploy-ment scheme, established under

of funds, is expected to last the life of the current contract. The early retirement offer, which is due to close at the start of March, is part of GM's effort to shrink its hourly-paid workforce by about 13 per cent, from 288,000 to 250,000, as it cuts its size to reflect its reduced share of the US car market. It is also planning to close 21 plants during the next

the 1990 UAW pact with \$1.65bn

few years.
The UAW's agreement to the retirement programme last December was taken as a sign of improving relations between the union and the company after a series of autumn strikes, several of which eppeared to be UAW warning shots over the compa-

Equitable sharply reduces deficit to \$128m from \$898m

By Nikki Telt in New York

THE Equitable, the large but troubled US insurance group in which France's Aza holds a 49 per cent stake, yesterday reported an after-tax loss of \$28.9m in the final three months of 1992.

This was a sharp reduction on the \$246.9m deficit registered in the same period of 1991. The Equitable, which recently

completed a lengthy "demutualis-ation" process that turned the company into a sharebolderowned company, said that if results were confined to "continuing operations" the 1991 final quarter deficit stood et \$161.3m, with the 1992 figure remaining at \$28.9m.

The fourth-quarter results mean that The Equitable is post-ing a \$128.6m deficit for the year after tax, compared with an \$898m loss in 1991. However, both these figures are

muddied by special Items; the 1992 figure comes after a \$101.2m extraordinary charge to cover demutualisation expenses, and the 1991 result after e \$28.3m extraordinary item and e \$561.9m loss from discontinued operations. The insurer said that the loss from continuing operations, and before extraordinary charges, improved from a \$307.8m deficit in 1991, to e

\$32.2m loss last year. Within the core insurance divi-sion. The Equitable reported an annual after-tax loss of \$7.5m, against a \$44.8m deficit in 1991. The 1992 figure excludes a loss on investment transactions of \$22.7m and \$15.6m of restructuring charges.

However, investment services operations - which include the Donaldson, Lufkin & Jenrette brokerage business and Alliance Capital fund management arm turned in after-tax profits of \$192.5m, up from \$111.6m.

Emiko Terazono and Robert Thomson report on how Japan is in danger of throwing away a decade's progress in market reforms

Tokyo wrestles to shore up stock prices

otherwise undistin-guished Tokyo office building, the electronic boards of large securities dealing room flicker on the wall as white-shirted men hunch over terminals. The setting is the ministry of posts, part of the government rescue team attempting to prop up stock prices. Stock prices have fallen 56 per ceot during the past

There are fears that companies, financial and non-financial, will offload stocks in coming weeks, holstering their own accounts, but further undermining the market. Mr Gaishi Hiraiwe. chairman of the Federation of Economic Organisations (Keidanren), has expressed "serious concern" about any sell-off and the

consequent "price plunge". The government has urged banks and life assurers not to sell shares. The Bank of Japan has cut official interest rates, in theory making stock investment more attractive. Disclosure rules have been relaxed by the finance ministry, which expects financial institutions will keep their side of the no-selling bargain.

The campaign is however having e serious side effect in the financial markets. After e decade of slow and selective reforms to make markets more open, financial officials are returning to wink-and-nod tactics. They are reviving the cosy relationships severed during the stock industry scandals of the past two years.

The four biggest brokers

Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities - are quick to remind ministry officials of the industry's successful Black Monday salvage operation in October 1987, when the Nikkei's fall was limited by coocerted buying.

Now the alm is to keep the Nikkel average at ebout the 17,000 level until the close of the financial year next mouth. The longer-term goal is to hold prices steady until there is a recovery in investor demand for stocks. That strategy is supported by a range of Japanese institutions now

Banks. The lower the Nikkei, the lower their capital adequacy ratios, which must be above 8 per cent et end-March to meet international standards. The banks also plan to write off some of the their non-performing property

offs on stock portfolios.

• Life assurers. They rely on

unrealised gains on their stock portfolios to cover other losses, including heavy losses on foreign bond investments. Stock profits are needed to make up the difference between the average divi-dend, ebout 6.5 per cent, and the return on the assurers' total investments, which has fallen in tandem with official interest

· Brokers. They must deal with losses on their in-house stock portfolios, and they welcome gov-ernment attempts to support prices, as investors may return to the market if given the impres-sion that the downside risk is

• Industrial companies. Blg stock investors during the "bubble era" of the late 1980s. Each time the Nikkei falls, they are further weakened. Their unrealised stock gains, a measure of corporate strength in Japan, are depleted, and write-offs are ris-

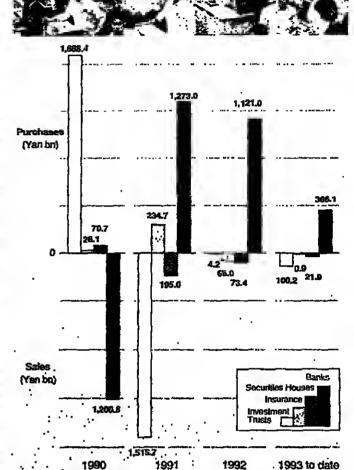
esch sector is waiting for the others to start buying stocks. Most potential investors feel prices will continue to fall, and dividends are no incentive to buy; the average yield on Nikkei stocks last year was 0.89 per cent. Japanese brokers were big sellers last year.

The finence ministry bas "advised" banks, life assurers, and brokers not to dump stocks in an attempt to realise profits this year. The ministry will bend accounting rules and allow assurers to book unrealised gains.

The ministry is making other favourable rule changes. It has relaxed controls on employee share ownership. The use of companies' funds to buy their own shares is now being debated.

These changes will not be anough if stock prices spiral downward. Last August, the Nikkei hit 14,309.41, its lowest level in six years, prompting the government to announce that an extra Y1,120bn in public funds would be evailable for stock

It also announced an emergency public spending package. Another may be introduced this year, but the use of public and postal funds is controversial. Japanese who deposit money at the local post office do so on the



understanding that it will be used conservatively. Japanese brokers, ministry officials, and the ruling Liberal Democratic Party are looking to history for examples of successful salvage operations. The govern-

ment accepts that there are limits on the direct use of the public's funds for stock purchases. The most obvious model for a market rescue is the operation of the early and mid-1960s, when investment trusts, the Japanese version of mutual funds, were overwhelmed by loss-making stocks. Prices in early 1964 were 25 per cent lower than three

years earlier, demand had virtu-

ally disappeared and fears of broker collapse were rife. The government established the Nihon Kyodo Shoken (Japan Securities Co-operative) in 1964, which bought shares with funds received indirectly from the Bank of Japan. The buying operation was unsuccessful, prompting the government to back a brokersrun Nihon Shoken Kumiai (Japan Securities Association), which

purchased stocks directly from

was regarded as a success. The crucial between the two organisations was that the for-mer attempted to buy against a tide of selling, while the latter attempted to stop the selling by accepting unwanted shares from the investment trusts.

the ailing investment trusts and

ing ales to ing the

Another lesson was the importance of collective action. Commercial banks contributed to the rescue by feeding money into the market. There are clear signs that the collective mentality is returning. The securities industries scandals of the past three years were supposed to end the exclusive relationships among the finance ministry, the brokerages and the banks. Now severe market conditions bave begun to draw old players together again. Instead of letting prices fall to

level at which buying will resume, the government and the financial industry are intent on defying gravity. The financial system is reverting to old habits. becoming more opaque, and increasingly serving institutions rather than investors.

SKF scraps dividend as falling demand pushes loss to SKr1.8bn

By Christophar Brown-Humes

SKF, the world's leading roller bearing maker, has scrapped its dividend after slumping to e SKr1.8bn (\$237m) loss in 1992. The result was in line with the group's December forecast and reflects the impact of depressed markets, restructuring and heavy losses within Ovako Steel. In

1991, when the group paid a SKr4.25 dividend, its loss was SKr221m. This is the first time the group has not paid a dividend Sales rose to SKr26.65bn from SKr26.3bn, thanks to the consolidation of Ovako Steel which had

previously been reported as an associate company. Excluding Ovako, sales were 7 per cent The group said demand in the Enropean merket, which accounts for 60 per cent of its sales, declined steadily, and the down to 42,000 by 1995. The group's core business, rolling bearings and seals, saw 1992 sales fall to SKr22.89hn from trend accelerated towards the end of the year. The group has been particularly badly affected SKr24.35bn, while the loss after by the drop in European car profinancial Items increased to duction end Germany has SKrl26bn from SKrl35m. hecome a difficult market. By contrast, conditions improved in Its second main business Ovako Steel, reported a SKr442m

loss on a drop in European spe-cial steel demand. It is expected the US and the group increased its sales and earnings there for to remain in the red this year. the second consecutive year. SKF has been increasing its The group expects to make another loss in 1993 because of continuing poor conditions in its main European markets. "Last year we finished weakly, and this year we have started weakly,"

focus on its rolling bearings and seals operations, leading to the sale of its tools business, CTT Tools, to Sandvik AB from the start of this year. Last year the tools business made a SKr117m said a spokesman. Tha group's 1992 result includes e SKrl.1bn provision to loss on sales of SKrl.73bn. Tha loss per share before extraordinary items wes

SKr13.20, compared with SKr10.40

expects to shed an additional Shell lifts profits 8% to £3bn

cover further restructuring in 1993 and 1994 when the group

By Deborah Hargreaves

THE ROYAL Dutch/Shell group, the multinational oil company, saw profits rise 8 per cent last year in spite of lower oil prices and the first annual loss in its chemicals business for a decade. A rise in oil production accompanied by cost-cutting and an increase from exchange rate gains pushed Shell's profit up to £3.12bn (\$4.46bn) from £2.89bn on a replacement cost basis which

strips out gains and losses from

holding stocks. Sir Peter Holmes,

chairman of Shell Transport, the

company's UK arm, said 1992 had

been e difficult year. There was

little respite on prices and no

respite for chemicals, but the

core business did well. Now

we've got to move on and do bet-

Y125bn (£744m) of potential losses on currency speculation at its Japanese associate, Showa Shell Sekiyu, and said it would make an additional provision of 265m in the first quarter. Sir Peter said: "I'm staggered by the scale of the losses and staggered it could happen at all." Top managers at Showe Shell

The company made a provision

of £131m to cover its share of the

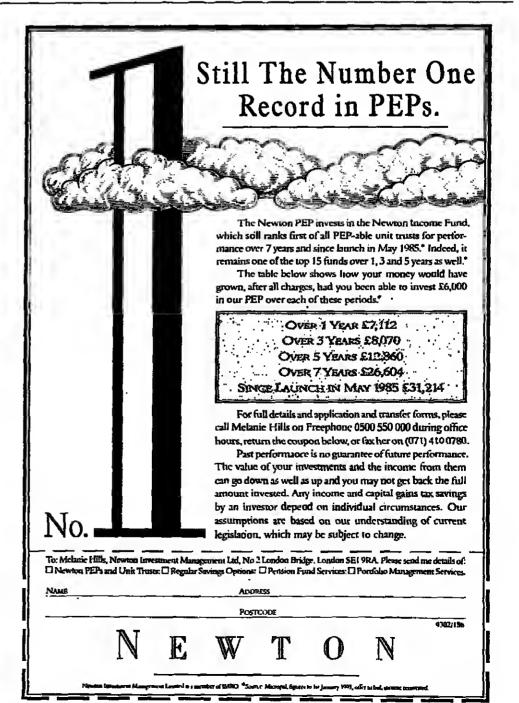
resigned yesterday as they accepted the blame for the unauthorised currency dealings However, the group as a whole benefited from fevonrable exchange rate movements in 1992 to the tune of about £400m and the company's results included a

special credit of £425m from changes in pension provisions in Sir Peter said the outlook for chemicals was better this year

and the company planned substantial investments in all of its businesses during the next five years. Capital expenditure is planned to reach £7bn this year, up from £5hn last year, which showed a 9 per cent decline from the year before.

He said the chemicals division is planning to cut about 10 per cent of its jobs, but that investment will be made to increase the division's geographical spread. "These figures are quite good,

but a lot of the gain comes from currency movements and that is reflected in tha company's extreme caution on the dividend," said Mr Nick Antill, analyst at Hoare Govett, tha UK stockbrokers. Shell increased its payout for the year by 48 per cent to 21.9p a share. Lex. Page 16; Details, Page 24; Top two at Showa quit, Page 22





Simple

raising

cash

finds

Exceptionals leave ICI £384m in red

BATTERED BY the long recession and reorganisation tosts, Imperial Chemical Industries, yesterday reported a £384m pre-tax loss for the year to December 31, following exceptional charges of 5949m.
Pre-tax profits before exceptional items fell 28 per cent

from £789m to £565m as demand and prices softened for many produc

The results were prepared according to the new FRS3 accounting standard.

The pre-tax profits which were achieved on a turnover of £12.1bn (£12.5bn). The board maintained tha full-year dividend at 55p with a second interim of 34p, although it was paid from reserves

The exceptional charge was to cover restructuring activitles, including disposals, closures, write-downs of certain asset values, e re-ess environmental liabilities and

demerger costs.

Rationalisation costs were £516m, including £313m for employee-related costs, principally severance, and £160m for asset write downs and provi-

A further provision of £148m was made for environmental costs, particularly for cleaning up soil and groundwater in the US. Loss on sale and closure of operations provisions were 2191m. Reorganisation costs for the demerger, including professional fees, product registra-tion and labelling costs, amounted to £75m.

Lower selling prices and disposals eccounted respectively

exchange rates increased sales by 1 per cent. UK turnover fell 2350m, equivalent to 14 per cent of sales.

Sir Denys Henderson, chairman said the results reflected difficult trading conditions throughout 1992. He added that the recession in the UK, which had now lasted three years. had been one of the deepest since the 1980s.

"Signs of recovery from recession are patchy, but lower interest rates, a more competitive pound, low UK inflation and some indications of the US markets picking up plus the major restructuring efforts should ensure a better year ahead for ICI and Zeneca."

On a pro forma basis reflecting the pending split, trading profits before excep-tional items et the newlyformed Zeneca, which includes ICI's drugs, agrochemicals and seeds, and specialities businesses, fell from £682m to £587m. Sales increased from £3.98bn to £3.98bn.

Pharmacenticals treding profits fell from 2536m to £488m on turnover of £1.61bm (£1.550a). Sir Denys said this was mainly due to the effects of generic competition against Tenormin, Zeneca's heart drug, the US patents for which recently expired. Sales had fallen by between 40 and 50 per cent instead of the expected 30

to 35 per cent. Agrochemicals and eeeds trading profits dropped from £145m to £85m on turnover of £1.29bn (£1.32bn). The results were affected by intense price competition in the US and

common agricultural policy had also had an impact.

Mr Devid Barnes, Zeneca chief executive, warned the worst of the impact of the CAP reforms were yet to come, with a possible 3 to 5 per cent fall in the European market this year. Specialities operating profits fell from £29m to £26m on sales of £936m (£916m). Mr Barnes

had a difficult year. Zeneca's results included losses of £12m (loss of £28m) on sales of £148m (£142m) under the heading of trading and mis-

The new ICFs trading profits fell from £324m to £148m on turnover fell from £9.43bn to

A breakdown of trading profshowed the paints division fell from £119m to £115m on turnover unchanged at £1.58bn, while explosives rose to £59m (£56m) on £549m (£556m), and regional businesses were £8m (£18m) on £1.35bn (£1.89bn). However, there were losses at materials of £25m (£13m) on £1.86bn (£2.01bn) and industrial chemicals of 217m (£144m profits) on £3.55bn (£3.86bn). Earnings per chare before exceptional items fell from

(76.4p earnings) after excep-Debt rose to £2.3bn, for gear-ing of 53.5 per cent, from £1.58bn e year earlier. Sir Denys blamed the recession, slower than expected asset disposals and the impact of the

69.2p to 48.8p, or losses of 79.9p

Even though the issue will be a standard rights, Zeneca fund-raising to give it an opportunity to breaden its

It is keen to find new shareholders ontside the UK. At resent more than 90 per cent of ICI's shares are held in the UK, and only 5 per cent in the US. Nearly half of Zeneca's business is in the US.

the deal if their pre-emption rights were maintained.

An underwritten deal

holders meet to vote on the

demerger - will also give ICI the desired certainty of

That will ensure that both of the demorged businesses are well-capitalised, with rela-tively low gearing. Both com-

panies will be cash positive

ICI said, and able to fund

growth and capital expendi-

finance for the split.

Mr John Mayo, the former Warburg corporate financier who is the new finance directer of Zeneca, said yesterday: "We are examining all the options to make sure Zeneca gets launched on an International basis."

He said Zeneca was looking at transaction structures which would "fully honour pre-emption rights" but give the opportunity for an international road show and one-to-one presentations to potential investors. These would take Zeneca's team to the US and continental

We will make sure that should foreign investors wish to invest during the rights period they can come and buy in the secondary market," Mr Mayo said. These investors could either buy the rights shares in nil-paid form or buy the shares issued through the

Bankers involved expect that there will be loose shares available and are looking at ways, for example, to match demand in one country with supply in another. Investment bankers are being invited to put forward proposals.

As part of the process Zene-ca's shares will be registered with the Securities and Exchange Commission in the US and an American depositary receipt programme will be put in place.

Mr Mayo said that the 27.5p net dividend promised on Zeneca's shares would be paid on the rights shares as well. That is expected to give Zeneca a yield above that of similar companies, which, bankers said, could support the chares until investors could see more clearly the new products in the research pipe-

Financial advisers to the merger and issue will be SG Warburg, Goldman Sachs International and de Zoete &

lower than the old ICI, which

tion that ICI's bulk chemicals

business is about to benefit

from recovery, even though ICI is fairly dependent on sales to continental Europe, where economies are slowing down.

Shareholders recognise this operational gearing but accept they will have to more patient.

they will have to more patient

One investor said that

unless ICI and its advisers can

dissuade them from this less-

than-enthusiastic view, they might sell enough ICI to take

up the Zeneca rights without

having to put any new funds

Richard Gourlay

has recovery potential. There is also a large expect

Maggie Urry

Shocked unions to press for

This is a black day in the history of ICI," said Mr Fred Higgs, chief union negotiator with the company. "It will

the UK plants amount to about 10 per cent of the 44,000-strong labour force.

trade unions intended to "do everything they could to min-imise the likely effect of ICI's

said: "How can ICI hope to have an industrial future when

that 7,000 of the reductions in its global manpower of 114,000 will be in ICI and a further 2,000 in Zeneca. That follows a cut of 21,000

greeted ICI's plan to demerge its bioscience business with

resignation but no great

enthusiasm yesterday. Several said they failed to see strong

investment attractions in

There was particular con-cern that, in ending its year

cern that, in ending its year with higher-than-expected debt of £2.3hn, ICI would have to accompany the Zeneca demerger with a rights issue as large as £1.3hn.

"The world is a lot different new from play would be a continued to the continued t

now from nine months ago,

certainly in terms of the valua-

tion of pharmaceuticals

stocks," said one large institu-

tional investor. "And the trad-ing position for bulk chemicals has not got any worse but it

find themselves working for other companies because of

However, the unions will

redundancies they must be on a voluntary basis. "We have co-operated for five years with ICI to help it avoid a hostile takeover bid," said Mr

certainly has not got any bet-ter. The amount they are seek-ing to raise smacks slightly of

robbing Peter to pay Paul, in that they have committed to pay a level of dividend on the difficult bit - the bulk chemi-

Shareholders were universally unimpressed by the 71p rise to £11.53%p in the share

price yesterday after the demerger news. Not only did

the rise follow a run of recent falls, but institutions said the

stock had attracted heavy

interest from US investors

attracted by the yield of more

than 7 per cent. Once the stock went ex-dividend, this interest might be reversed, they said.

Institutions appeared to

not got any worse but it need convincing that the

cal side - of the business."

£1.3bn rights issue cools investors'

enthusiasm for bioscience demerger

uct range.

the proposed demerger, how-

Last July, when ICI announced its intention to split the company in two, Mr Higgs nonstrated "a total lack of commitment by ICI's board to maintain the company as Britain'e largest manufactur-

We still do not think the demerger is in the best inter-ests of our members," he said The company is going to

Focus will be on core businesses

THE ICI left behind after spinning off Zeneca is the world's sixth largest chemical 28km a year. It still manufactures a large range of products: from bulk petrochemicals to high-performance plastic films. from chlorine and canstic sods to paint and explosives.

support However, the range of activities is likely to be much nar-rower by 2000. Mr Rosnie Ham-pel, chief anecutive of the new "plain vanilla" rights issue from Zeneca, to coincide with the demorger in early June, ICL says the company "is may have been the price it had going to focus during the 1990s to pay for investor support for on areas where we can be sucsful globally".

ICI shares rose sharply yes-terday although the size of the issue at about £1.3bn is higher That will mean centinuing the process, started two years ago, of selling or closing down than the stock market had activities in which ICI is not one of the world'e too three Sir Denys Henderson, chair-man, has had extensive discusmies. The UK-based petrochemical (olefins and aromatics) and chlor-alkali (chlosions with institutional share-

holders in recent weeks and said yesterday that investors rine and caustic soda) businesses are high on the diswere in favour of the posals list. The decision taken in the early 1980s to restrict petro-chemicals and chlor-alkall to One banker involved eaid that chareholders had indicated that they would support

Europe turned out to be wrong," says Mr Hampel. "The error of judgment was to underwriting will take place in mid-May before the share-

be operated on a regional rather than a global basis."

He believes that the world petrochemicals industry isabout to undergo large scale restrictioning, which will end up with about five global groups manufacturing on an integrated basis from oil and gas feedstocks to finished plastics. ICI is not going to make the investment required to be one of them.

Another error of the 1980s, as ICI moved away from bulk commodity chemicals, was to round into too wide a range of higher value-added products. That too will be corrected, Mr Hampel says. Some businesses in the portfolio will not strvive. Those that are not global or not making an adequate return on capital must

The global businesses on which ICI will be relying for growth to make up for cuts elsewhere include: · Paints. ICI is the world'e

largest paints manufacturer and, with its Dulux and Glidden brands, is particularly Explosives. The 1980 actualistic of Atlas in the US made ICI the undisputed global leader in explosives. The products are used mainly in mining and quarrying, although Kill hopes that safety airhegs for cars will represent a fastgrowing new market: a mini-explosion of sodium szide fills the bag with gas in the event

 Chlorofinorocarbon substi-tutes. Although ECI is losing revenue through the global phase-out of CFCs to protect the ozone layer, it is investing heavily in ozone-friendly hydrofkiorocarbons to renla them. The leading substitute HFC134a will be manufactured in the UK, US and Japan.

Specialised plastics. By swapping ICI Fibres for Du

Pont's acrylics division, ICI became the world's leading producer of acrylics. It is also strong in polyurethane foams and polyester films. The paints and explosives

businesses have traded steadily through the recession. During the three years from 1990 to 21.5bn a year for paints and

2550m for explosives, while profits were £115m for paints and £55m for explosives. The outlook for both divisions is for slow, steady growth in turn-over and profits.

In contrast, the remaining parts of ICI - materials and industrial chemicals - have suffered a decline in sales and profits. They made a trading loss of £42m on £5.4bn turnover in 1982. There is an opportunity for a sharp revival in profits as the world economy recovers, but analysts see no prospects of the exceptional returns in the lete 1980s.

Mr Hampel says ICI will inevitably remain an essentially cyclical company, but his long-term aim is to achieve on

average a 20 per cent return on capital employed.

The other executive direc-tors of ICI will be Mr Chris Hampson, Mr Rob Margetts and Mr Colin Short, Non-executives will be Sir Anthony Pilkington, Miss Ellen Schneider-Lenné and Mr Paul Volcker.

> Clive Cookson **Paul Abrahams**



ICI workers at the Zeneca plant, Grangemouth, one of the sites facing the loss of thousands of jobs

redundancies to be voluntary

THE LOSS of 9,000 jobs at ICI at the combined group during by 1995 as part of the demerger the past two years and comes plans came as a shock to trade unions yesterday. Half of the cuts will be coming in the Brit-

never be the same again."
The manpower reductions in

Mr Higgs added that the

demerger on the workforce".

Mr Paul Talbot, national officer for the chemical industry in MSF, the white-collar union, they are throwing thousands of highly skilled workers on to

The company announced

the past two years and comes on top of a 6,000 reduction expected in ICI'e payroll this summer when the sale of its nylon fibre business to Du Pont, the US company, is

expected to go ahead. The cutback in employment will not just invoive actual About 1,000 employees will

seek assurances from manage-ment that if there are to be

Higgs. "The unions are not pleased, to put it mildly, et what the company has announced today."

However, he ruled out any suggestion that the trade unions at ICI would call on their members for industrial action. "Striking would just make the situation worse," he

The unions intend to press the company to invest more in the UK during the next few years and to diversify its prod-

They remain extremely wor-ried about the likely effects of

denounced the move as "a betrayal of the workforce" that

ing concern

become much more vulnerable to a hostile takeover bid when it is no longer a single Two-thirds of the UK workforce will be in the new ICI which is badly affected by depressed chemical markets.

alchemy of demerger -whereby the value of the sum

of the damerged parts is greater than the whole -

would work. "We are not say-

ing we are against demerger in

principle nox are we saying that the pharmaceuticals division needs to be an integrated part of ICI," one invester said.
"But we are struggling to see whether two are struggling to see

whether two and two does in reality make four and half." Some shareholders were also surprised at ICF's choice of

raising finance through the

demarged Zeneca rather than through ICL

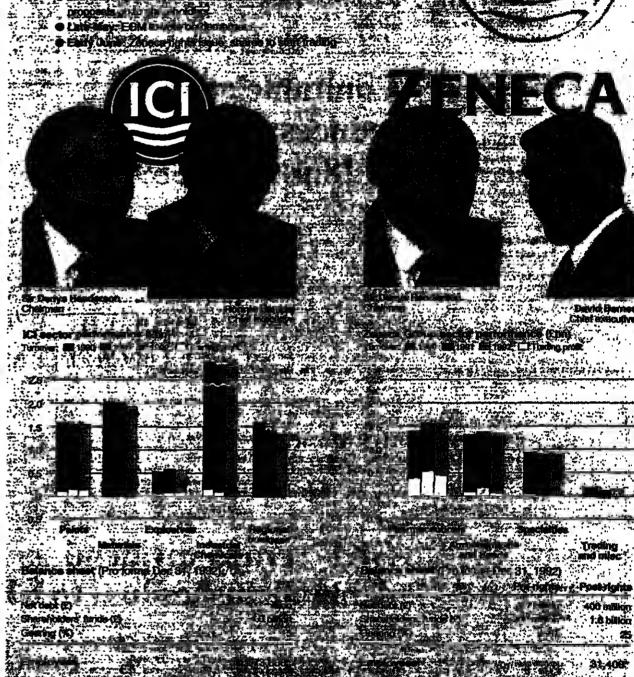
performance of the pharma-

centicals sector since ICI announced it would demerge

last year, Zeneca may be rated

Given the marked under-

Robert Taylor



Tenormin sales collapse hits Zeneca

ZENECA, ICI's newly formed bioscience company, will comprise the group's drugs, igrochemicals and seeds, and speciality micals divisions.

With an annual turnover of nearly cabn, Zeneca's products range from betablockers to dyes, genetically engineered tomatoes and herbicides to anti-cancer drugs. It will be about the 15th largest ioscience group in the world. Mr David Barnes, Zeneca's chief execu-

tive, faces a considerable challenge put-ting the company back on the rails. Last year its operating profits fell from £662m to £587m. All three divisions encountered The main short-term problem was in

drugs. American sales of Tenormin, ICI's heart drug and cace the world'e fourth biggest-selling medicine with a turnover of \$1.185n, collapsed by as much as 50 per cent last year. The fall followed the expiry of Tenormin'e US patents. Mr Barnes says the group had expected

a fall in Tenormin sales of between 30 and 35 per cent bot the drug proved an irresistible target for generic manufactur-"It was the single largest-selling product to come off patent since the generic indus-

try was set up," he says. He expects Tenormin's US sales to stabilise at between 25 and 30 per cent of original Tenormin's collapse affected not only sales but also profits, admits Mr Barnes. Tenormin was a high-margin product.

Newer products offset the fall in Tenormin

sales - pharmaceutical turnover was up from £1.55bn to £1.51bn - but operating profits fell from £536m to £488m. Sales of Zestril, e newer heart drug, grew 30 per cent, while Diprivan, an anaesthetic, and Zoladex, a cancer treatment. both rose by 50 per cent last year. These three products represent 30 per cent of Zeneca's drugs sales.

Much of the future of Zeneca depends on new drugs in research and development. Mr Barnes is dismissive of those who argue the pipeline is thin. The quality of the pipeline of new prodacts is better than at any time in the last 35 years," he says.

He points to Merrem, an antibiotic, which was filed for licensing last Decem-ber. Casodex, a treatment for prostate cancer, and Accolate, a promising asthma treatment, will be filed next year. Mr Barnes says the group is moving from its core of anti-cancer and heart drugs into new therapeutic areas such as asthma, in which the group has less mar-

We will look at all forms of strategic alliance," he says. These will include cross-licensing, co-marketing and even acquisition. But Zeneca is not racing out to buy another company.

Nearly all of Zeneca's earnings growth

- for this year at least - will come from pharmacenticals. The main impact of Ten-ormin's US decline has probably come to Meanwhile, the new products will con-tinue to grow. The group will also benefit

from currency changes — about 40 per cant of drug sales are in the US.

While the drugs division has been suffering, so, too, have the agrochemicals and seeds operations. Trading profits fell from £145m to £55m last year on turnover down from £1.32hm to £1.29bm. The decline would have been worse but for rigorous cost-con-

Pricing pressure and a cold wet spring

in the US dented turnover, as did a 30 per cent plunge in sales to the East European

Zeneca also suffered from a decline of between 3 and 5 per cent last year in the west European agrochemicals market after the announcement of the reforms of the common agricultural policy. Mr Barnes said there would be a continuing decline in Europe this year, perhaps of between I and 2 per cent.

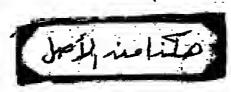
Meanwhile, specialities have also been hit by the recession. Colours, which represent about 30 per cent of the division's 2936bn turnover, have been suffering par-ticularly, since their performance is tied to the textile industry.

Mr Barnes accepts thet the division's profits of £26m on such a large turnover is unacceptable. However, he insists the colours operations are not for sale. For the next couple of years, any improvement in Zeneca's earnings is likely to come from renewed growth in pharma-

ceuticals, currency benefits and cost-Specialities should benefit from an upturn in the economic cycle, when it happens. But the problems at the agrochemicals operations are more related to structural problems within the industry structural problems within the industry and are unlikely to be resolved quickly.

• The other executive directors at Zeneca will be Dr Peter Doyle, Mr John Mayo, Mr Alan Pink and Mr Tony Rodgers. The non-executive directors will be Lord Chilver, Sir Richard Greenbury, Miss Gill Lewis, Sir Jeremy Morse and Mr Tom

Paul Abrahams Clive Cookson



Gota Bank operating loss deepens to SKr2.4bn

GOTA BANK, the troubled Swedish bank under state control, saw its operating loss deepen to SKr2.4bn (\$306m) in 1992 from SKrl.9bn a year earlier after credit losses more than tripled to SKr12.5bn from

The loss would have been SKr12.9bn without SKr4.5bn in financial insurance and SKr6bn in state guarantees.

The bank said its capital adequacy ratio at the year-eod stood at 8.46 per cent, although it noted that without state support its capital hase would

have been negative. The government agreed last mooth to provide a total of of problem credits. Total prob-SKri0bn in guarantees to Gota. lem exposures, before proviso it has some additional loss coverage for the current

Credit losses ballooned well bayond the SKr8bn level predicted last September when it first became apparent that the bank would need state sup-

The bank said 96 per cent of its credit losses arose from the corporate and financial sector, and 59 per cent of this total was related to real estate. It said just 15 loss engagements accounted for 38 per cent of total credit losses.

Gota was also hit by a sharp drop in oet interest income because of its growing volume sions, amounted to SKr28.7br although after provisions the total fell to SKr15.0bn. Operating reveoue rose marginally to

after SKr2bn in financial insurance compensation.

A reconstruction of the bank being carried out. Its problem loans have been trans-ferred to a separate "bad bank" following a model adopted by other Swedish banks - and 700 jobs are to be eliminated during 1993. Around half the bank's total loans and guarantees, or SKr37bn, are to be transferred to the bad bank. Gota did not provide a fore

SKr4.1bn, hut this was only

cast for 1993

By Deborah Hargreaves

dropped sharply following an warmer weather.

British Gas's profit for last year almost halved to £681m (\$967m) from £1.16bn the previ-

£320m to pay for redundancies, environmental clean-up provisions and restructuring the

By Tracy Corrigan in London

NATIONAL Home Loans, the

troubled UK mortgage lender,

has repackaged most of its

non-performing mortgages into

an offering of mortgage-backed

securities in order to raise

funds to repay some of its bank

The process, known as secur-itisation, allows the company

to remove £175m (\$245m) of

non-performing mortgages

from its books, leaving a mort-

gage book of £325m. It is the

Joint-stock Company,

1/Opening,

performance in 1992,

12/Other business,

13/Close of meeting.

The agenda of the Assembly is as follows:

10/Approval of the distribution of net income,

Member of the

Board of Directors

Stefan Ciesla

and bond debt.

for a large part of the profits

iff sector".

He emphasised that the reduction would be achieved through voluntary redundancies and natural wastage -British Gas loses around 7,000 people a year from normal

The planned cut in the workforce follows tha loss of 800 jnbs last year and an announcement earlier thia year that the

headquarters staff by 1,200. Unions have blamed the job reductions on the regulator, which has imposed the tough new pricing regime and

forced British Gas to give up

much of its industrial market

Mr John Edmonds, general secretary of the GMB union, which represents most gas workers, criticised the company's management for mishandling its relationship with the regulator, by "adopting an arrogant attitude".

However, Mr Brown said yesterday that the company's relations with the regulator had

Details Page 26; Lex Page 19

down 40 per cent of our total

Housing arm helps lift WestLB profits

By David Waller in Frankfurt

GROUP operating profits at Westdentsche Landesbank rose hy nearly a quarter last year, the large German public-sector bank reported yester-

But stripping out the effects of integrating a subsidised housing subsidiary for the first time — and the income from the bank's own account trading activities - "partial" operating profits were up only slightly over the DM780m (\$487m) made in 1991.

The bank pointed put that the rise in total group operat-ing profits, to DM1.16hn last year from DM960m in 1991, was strongly influenced by the integration of Wohnungsban-förderungsanstalt des Landes NRW (WIA), acquired from the government of North-Rhine Westphalia at the beginning of last year. Total operating earnings - which include the contribution from own account trading - would have risen by 10 per cent without the contribution from WfA.

WestLB said yesterday. Reflecting the effect of a 17 per cent increase in staff costs, partial operating profits which exclude own account trading results - rose by 11.8 per cent from DM637.3m to DM719.5m. WestLB said most of this rise was due to WIA.

Total assets of the group rose 17 per cent to approximately DM270bn, consolidating WestLB's position as one of Germany's top three or four banks in terms of balance sheet size. The contribution to assets from WfA was DM14bn, the cank said.

"Even if we disregard the special effect of the WfA integration, we were able to stabilise the positive development of our operating result, despite the unfavourable interest rate scenario," commented Mr Friedel Neuber, chief executive. He said this would be helped through the bank's recent expansion in the state banking sector. WestLB, the state bank for North-Rhine Westphalia, recently took a 87.5 per cent stake in the Mainz-based Landesbank Rheinland-Pfalz

Christiania Bank profits helped by interest income

By Karen Fossil in Oslo

CHRISTIANIA Bank, Norway's second-biggest bank, bas cut losses significantly during 1992 due to a huge increase in net interest income, a sharp reduction in operating expenses and a substantial cnt in credit

Net losses at the state-owned bank fell to NKrl.3bn (\$187m) from NKr9.2bn as net interest income rose hy NKr357m to NKr3.1bn, despite a NKr300m reduction in loan volume. Mr Borger Lenth, chief exec-

utive, hopes to reach breakeven this year, but said there was still uncertainty over corporate customers' ability to service debt

Non-interest income surged by 52 per cent, hy NKr576m to NKrl576m, due to higher foreign exchange income and significantly lower losses on secu-

LORD Hollick, the Lahour

Peer, seemed isolated last

night as a director of Mirror

Group Newspapers as all the

other directors reaffirmed sup-

port for the business policies of

After a meeting called to

remove uncertainty about the

political stance of the group,

its future business direction

and the leadership of Mr David

Montgomery, the chief execu-tive Lord Hollick said he could

not fully support the views of

By Raymond Snoddy

Losses oo loans and guaran-

Foreigo exchange income nearly doubled to NKr605m from NKr392m as securities losses were cut to NKr94m from NKr359m.

Operating expenses were slashed by 19 per cent, or hy NKr653m to NKr2.86bn, allowing the bank to fulfil authorities' demands by a good margin to reduce costs by 15 per cent in 1992. Christiania cut 665 jobs last year to 4,236, and 1,100 jobs over the past two

Mr Leoth said the level of loan losses was still unacceptahly high, especially among large corporate customers, but noted there had been a substantial improvement at the operating level.

MGN director under pressure

MAI, the television, advertising and financial services group, to

resign as a non-executive direc-

tor of the UK popular newspa-

that it confirmed its confidence

in the MGN management and

anthorised Mr Montgomery

and his colleagues to continue

Yesterday's board meeting

was also told that Mr John Tal-

bot, the administrator who

bolds 54.8 per cent of the sbares in the group, bas expressed his confidence in the

management and is pleased

with the progress made so far.

the agreed strategy.

The hoard said yesterday

This is a direct result of measures taken last year to return the bank to profit. Our retail division...is in the black," Mr Lenth said.

per group.

Pressure could now grow on

The latest row at the Daily
Lord Hollick, chief executive of Mirror blew up last week when

NKr7.2bn in 1991. Gross nonperforming loans fell by NKr1.7bn to NKr12.1hn during

tees [eli to NKr2.8bn from

the course of last year. Provisions for loan losses include NKr1.8bn related to large corporate customers. Four commitments accounted for NKrlbn of the provision.

plunged by 60 per cent to NKr300m from NKr800m. Losses hy small to mediumsized corporate customers accounted for NKr500m of provisions while the international aubsidiary and branches accounted for NKr200m. • IBCA, the UK credit rating

agency, has placed three Finn-isb banks on RatingWatch for possible upgrade, after the Finnish parliament strength-ened its commitment to resolving the country's banking crisis earlier this week, writes Christopher Brown-Humes

Mr Mootgomery, a former edi-tor of Today, brought in Mr

David Seymour as group politi-

cal editor. This was seen as an

effective demotion for Mr Alas-

tair Campbell, the Daily Mir-

Ironically, be was yesterday

appointed assistant editor of Today by Mr Richard Stott, the

new Today editor who was

fired as editor of the Daily Mir-

emphasised that there never

would be any question of the

group changing its left-of-cen-

tre political stance, sald it

regretted that Lord Hollick

could not support the hoard statement in full.

The MGN hoard, which

ror by Mr Montgomery.

ror's political editor.

tive vice-president and chief financial officer of Astra, the leading Swedish pharmaceutical group, writes Christopher Brown-Humes. His departure stems from a Losses by retail customers personal disagreement with Mr

> the company nor Dr Sjöstrand were willing to elaborate. Dr Sjöstrand, 46, Joined Astra in 1975 and has been on the group's executive committee for the past 15 years. He was secretary of the board between 1976 and 1988 and a deputy of the board since then.

Hakan Mogren, Astra chief

executive, over the future divi-sion of responsibilities. Neither

Astra chief

dispute over

DR PETER Siöstrand resigned

abruptly yesterday as execu

quits after

policy

German builder optimistic

BILFINGER + BERGER, the German construction group has promised another "good dividend after further increasing profits during 1992, writes Christopher Parkes in Frank-

furt. The company, which increased output hy 14 per cent to DM6bn (\$3,72hn), thanks to strong domestic demand, gave no details of earnings, In 1991, It paid out DMIO a share after a 50 per cent rise in net profits to DM65m.

However, figures released yesterday suggested that prog-ress had slowed in the second half. Output rose 23 per cent in the first six months, with the domestic business up 39 per cent and overseas up almost 9

Bobst sales fall 10 per cent

BOBST, the Swiss packaging machinery group, said its sales last year fell 10.2 per cent to SFri.01bn (\$674m), reflecting an accelerated slowdown in the last months of 1992, especially in Europe, writes Ian Rodger in Zurich.

The group expected casb. flow and profit figures for the year to be lower, but to a lesser degree than turnover thanks to cost-cutting programmes.

Price changes hit British Gas

BRITISH Gas said it would cut 2,400 jobs over the next two years after last year's profits increase in competition in its core UK market and a tough new pricing formula which forced the company to reduce prices. Profits were also hit hy

An exceptional charge of

corporate centre, accounted

Mr Cedric Brown, chief execntive, said the joh cuts would "slim down the contract trading side and respood to the leeze on margins in the tar-

company would reduce its

first publicly-offered issue of

POLISH DEVELOPMENT BANK

POLSKI BANK ROZWOJU S.A.

NOTICE OF MEETING

The Board of Directors

of the Polish Development Bank

in Warsaw

pursuant to articles 390 and 393 of the Polish Commercial Code and paragraph 27 of the Charter of the Polish Development Bank,

advises that the

Annual General Assembly of Shareholders

will be held

on 31st March, 1993

at 10.00 am

at the offices of the Bank in the IPC Building,

54 Koszykowa Street, Warsaw.

3/Confirmation, as required under the Commercial Code, that the Annual General Assembly has the authority to make legally valid and binding decisions,

VReport of the Board of Directors on the performance of its duties in 1992, and a vote of

5/Report of the Supervisory Board on the performance of its duties in 1992, and a vote of

6/Review and aduption of the Repurt of the Board of Directors on the Bank's

The documents mentioned in points 4 to 9 of the Agenda are available for examination

by Shareholders at the Head Office of the PDB at: 47/49 Zurawia Street, Warsaw, Poland.

Vice-Chairman

of the Polish

Development Bank

Witold Anyszkiewicz

2/Election of a Chairman of the Annual General Assembly of Shareholders,

7/Review and adoption of the Bank's Balance Sheet as at the end 1992,

8/Review and adoption of the Bank's Profit and Loss Account for 1992,

11/Vnting of Resolution to increase the Bank's authorised abare capital,

9/Review of the Board of Directors' proposal for the distribution of net income,

which are in arrears.

Securities offer by mortgage lender

sterling mortgage-backed secudebt in nine months." The issue has been rated rities consisting of mortgages triple-A by Moody's and Standard & Poor's. The rating This is the latest step in agencies awarded their top NHL's efforts to repay its debt and reduce heavy financing ratings because of the high costs. The company's funding level of collateralisation; the £105m issne is backed by a costs soared following the rescheduling of its debt, when £175m pool of mortgages. In it came close to collapse last addition, interest payments on the securities can be delayed. June. We need to restore our financial position by de-gearto allow for the uncertain ing," said Mr Nigel Terrington, cash-flow on non-performing NHL's treasurer. "With this Details, Page23 latest deal, we will have paid

By Alice Rawsthorn in Paris CREDIT Lyonnais, the French

state-controlled banking group, has strengthened its position at BfG, the German bank in which it recently acquired a majority shareholding, by securing an agreement that gives it the right to to expand into Germany by

intervene in the running of the buying 50,1 per cent of BfG for bank. buying 50,1 per cent of BfG for DM1.42bn.

BfG is in the throes of a rationalisation programme to reduce its 5,100-strong workforce to 4,400 over the next two

Crédit Lyonnais tightens BfG link

Crédit Lyonnais in Novem-

TSB Hill Samuel Bank

Holding Company Plc (Formerty HIN Samuel Group pic)

Floating rate notes due 1996 For the interest period from

26 February 1993 to 31 August 1993 the notes will carry on interest rate of 5.25% per

annum Interest payable on 31

August 1993 against Coupon

: Montan Guaranty

No. 19 will be US\$271.25.

Trust Company

JPMorgan

Morgan Grenfell

US\$200,000,000

Undated primary capital floating rate nates

For the interest period 26 February 1993 to 31 August 1993 the rate of interest will

The interest payable on 31 August 1993 will be

US\$190.52 per US\$10,000 note and US\$4,763.02 per US\$250,000 note.

Agent: Margan Guaranty Trust Company

JPMorgan

NESTE

US\$100,000,000

Floating rate notes due 1994

In accordance with the

provisions of the notes, notice is hereby given that for the interest period from 26

February 1993 to 31 August

1993 the rate of interest will be

payable on the 31 August 1993 will be US\$271.25 for each

US\$10,000 principal amount of

Neste Oy

be 3.6875% per annum.

Group plc

US\$30,000,000

The French bank yesterday also announced it was expand ing its domestic interests by raising its stake in SDR Expanso, a Bordeaux-based regional development agency. by 5 per cent leaving it with a total holding of 5.8 per cent.

CITICORP •

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rote of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date March 31, 1993 against Coupon No. 88 in respect of US\$10,000 nominal of the Notes will be US\$45.83 in respect of the Original Notes and US\$46.64 in respect of the Enhancement Notes.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest payable on the relevant Interest
Payment Date March 31, 1993 against Coupon No. 29 in respect of
U\$\$10,000 nominal of the Notes will be U\$\$45.83.

U.S. \$500,000,000 Subordinated Floating Rate Nntes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date March 31, 1993 against Coupon No. 86 in respect of US\$10,000 nominal of the Notes will be US\$45.83.

U.S. \$350,000,000

Subordinated Floating Rate Notes Due August 14, 2011 Notice is hereby given that the Rate of Interest has been fixed at 3.3125% p.a. and that the interest payable on the relevant Interest Payment Date May 28, 1993 against Coupon No. 27 in respect of US\$10,000 nominal of the Notes will be US\$83.73 and in respect of US\$250,000 nominal of the Notes will be US\$2,093.32.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due May 29, 1998
Notice is hereby given that the Rote of Interest has been fixed at 3.3125% and that the interest payable on the relevant Interest Payment Date May 28, 1993 against Coupon No. 28 in respect of US\$10,000 rominal of the Notes will be US\$83.73, and in respect of US\$250,000 nominal of the Notes will be US\$2,093.32.

February 26, 1993 By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

The Prudential **Insurance Company of America** U.S. \$500,000,000 Collateralized Mortgage Obligations

Series 1986-1

For the period 25th February, 1993 to 25th March, 1993 the Bonds will carry an Interest Rate of 3.575% pet annum with an Interest Amount of U.S. \$26.34 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th March, 1993. The Principal Amount of the Bonds outstanding is expected to be 18.947113870% the original Principal Amount of the Bonds, or U.S. \$9,473.56 per Bond until the Seventy-Fifth Payment Date.

Bankers Trust Company, London

Den norske Bank

Primary Capital Perpetual

Floating Rate Notes
In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from February 26, 1993 to May 28, 1993 the Notes will carry an interest Rate of 3,4375% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$86.89.

February 26, 1993 London
By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

CREDIT MANAGEMENT

The FT proposes to publish this survey

March 10 1993 Should you be interested in acquiring more information about this survey or wish to advertise, please contact: Daisy Veerasiogham Tel: 071-873 3746 Fax: 071-873 3064

FT SURVEYS

NOTICE OF REDEMPTION U.S. \$200,000,000 81/4 per cent Subordinated Notes Due October 29, 1993

CITICORP •

NOTICE IS MERESY GIVEN THAT Ciscorp has elected to redeem on March 30, 1993 (the "Redemption Date") off of its outstanding \$V-% Subordinated Notes due October 29, 1993 (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will cause to accrue. The Notes are to be redeemed at the main offices of Cisbank, N.A. in London, Brussels, Paris, Frankfurt as Main and Amsterdam, at the main office of Cisbank (Luzembourg) 5.A. in Luzembourg, at the main office of Cisbank (Switzerland) in Zurich and at the main office of Christiania Bank og Kreditkasse in Oslo, The Notes, together with all interest coupons maturing subsequent to the Redemption Date affacts sel forth above on the Redemption Date. February 25, 1993, London By: Cilbank, N.A. Fiscal Agent

CITIBANCO

U.S. \$300,000,000



Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

Guaranteed Floating Rate Notes due February 1997

Unconditionally Guaranteed by The industrial Bank of Japan, Ltd.

in accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the interest Period from February 26, 1993 to May 26, 1993 the Notes will carry an Interest Rate of 5%% per annum. The amount payable on May 26, 1993 will be U.S. \$3,317.71 and U.S. \$132.71 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank February 26, 1993

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INTERNATIONAL COMPANIES AND FINANCE

broking and banking restrictions

By Emiko Terazono in Tokyo

JAPAN'S ministry of finance yesterday announced specific rules on easing of the barrier between the country's banks Lease Finance Corporation tied and securities industries. the knot, the aceptics have

The Japanese government last year decided the broad ontline of rule changes in the financial markets, which come into effect in April. The banks and brokerages will then be able to enter some areas of each other's busineases through subsidiaries.

The details, which are expected to be approved by the cabioet today, lays out the conditions such as costs and rules concerning "firewall" restrictions between the parent com-

Banking subsidiaries of brokerages will need minimum capital of Y2bn, whila Yt0bn will be required to set up an underwriting brokerage. Last year's package allows banks' affiliates to issue but not to market convertible and warrant bonds and to deal in straight bonds. Banks will be kept ont of stock trading for the indefinite future.

Tha new rules will allow banks to deal in commercial paper, certificates of deposit placed overseas, housing loan trust certificates and card loan trusts. Rule changes which place such products as "securitles" under the Securities and Exchange Law, and are expec-ted to bolster secondary markets especially that of asset backed securities.

 Bangkok Bank, Thailand's largest commercial bank, said yesterday its board had approved a doubling of the company's registered capital to Bt20bn (\$788m)from Bt10bn, writes Victor Mallet in

Bangkok,
"Whether we're going to call
np the Btt0bn depends entirely on the bank's lending position," said Mr Piti Sithi-Amnual, executive vice-chair-

Bangkok Bank also pre-dicted net profits would rise to Bt12.3hn in 1993, to Bt14.9hn in 1994 and Bt16.5bn in 1995. Last year, its net profits rose

Nikki Tait examines the partnership between American International Group and International Lease Finance Corp IN THE world of corporate rate stripling. It was born 20 marciages, a large, conservative insurance group and go-go aircraft leasing business would seem an unpromising couple. But, two-and-a-balf years after New York-based American International Group and California's International

fallen conspicuously silent. Yesterday, announcing annual results. AlG noted a "record" year for ILFC. The achievement was made all the more remarkable by ghastly airline industry conditions and turmoil beseting ILFC's Shan-

non-based rival, GPA.

The results are only the latest outward sign of ILFC'a success: its portfolio has doubled to over 200 jets during the past 30 months, while a \$4.1bn ordar for 82 new aircraft, placed last December, was one of the few happy moments enjoyed by aircraft manufacturers recently . Since matters are seldom simple in any leasing business, can business really ba as good as it looks? And, if yes, bow

insurance colossus helped? Scepticism abounded when AIG's \$1.26bn purchase of ILFC was announced in June 1990. AIG, one of the world's biggest commercial lnaurars, renowned for financial discipline, firm overseas links, and a sharp-tongued chief executive, Mr Maurice "Hank"

has the curious coupling to an

ILFC, by contrast, is a corpo-

years ago, when two Los Angeles-based college friends, Steven Udvar-Hazy and Louis Gonda, acquired a DC-8 and leased it to a Mexican airline. When AIG offered to buy, ILFC employed just 25 people and had posted 1989 profits of \$61.2m after-tax. Given the cyclical character of the airline business and questions about residual aircraft values, Wall Street wondered if Mr Greenberg bad taken leave of his

From ILFC's viewpoint, the desire for corporate parentage was simple: it knew capital would be oceded to expand its business and build up the jet portfolio. But it feared Wali Street would be skittish about the airline industry at the very moment when money was most in demand. "AIG, in one clean sweep, became our equity source," says the company today.

ILFC's appeal to AIG was a little more subtle. "AIG fait their domestic insurance operations would not grow as quickly as our business," Mr Udvar-Hazy explains. "By aug-menting their financial services division with a company which had fast-growing earnings they could stabilise that end of their business."

Analysts make the point a little differently. "ILFC should not be viewed as part of AIG's cial sarvices businesses, but rather as an investment

AMERICAN International Group yesterday reported after-tax profits of \$458.9m in the fourth quarter of 1992, up from \$399.8m in the same period of 1991. The figures included realised capital gains

of \$13.2m and \$10.3m respectively, writes Nikki Tait in New York. Tha quarter's results take AIG's net profits total for the year to \$1.66bn, against \$1.55bn in 1991. The 1992 figure includes realised capital

gains of \$64.2m, np from

\$60.7m in the 1991, and a

\$31.9m boost from accounting

The insurer noted that, like most of the industry, It had been badly hit by catastrophe

vehicle for a large company in a declining interest rate environment," suggested a recent Salomon Brothers circular.

This "investment" aspect to the marriage seems to have been borne out by the minimal operational integration over the past two years. ILFC remains firmly planted on the west coast, a continent away from AIG's headquarters, employing just 43 people. The lessor's top management has stayed in place. And contact between the two businesses is limited to top-level executives.

They've had many opportunities to put a financial watchdog here...that'a never been done." says Mr Udvar-Hazy. losses last year - to the tune of over \$190m - but attrlbuted the results to the spread of its business.

An unpromising corporate couple's marriage still flies

For the year overall, AIG's general insurance division produced operating profits of \$1.12bn, a decline of 9.9 per cent from 1991's \$1.25bn, Feeling the impact of catastrophe losses, the underwriting deficit rose from \$4.8m to \$195m, while net investment income increased from \$1.16bn to

On the life insurance side, operating profits rose from \$561.8m to \$667.4m, while the financial services division overall made an operating profit of \$348.4m, up from

cial targets that have been established, we're effectively an autonomous subsidiary."

To keep the marriage sweet ILFC had to perform, and AIG had to provide, financial secu-rity. AIG infused \$125m of additional equity into the husiness at the time of the purchase and has committed another \$200m. the last tranche coming in the final quarter of 1992.

To alleviate its own shareholders' concerns, AIG made clear it would not underpin any of ILFC's debts, which run

But the solid corporate parentage still encouraged some upgrading of ILFC's debt rating. Moody's, for example, raised its rating of the senior

debt by one notch to a2, and the commercial paper to Prime-t, its highest rating.

ILFC's ability to perform in the current market is more surprising, given all the red ink in the airline industry and the fact that a glut of aircraft means lease rates are soft.

Mr Udvar-Hazy's response is that any airline leasing business becomes a financing source for carriers in the tough times, and the lessor's creditworthiness is all-important. 'Airline balance sheets are burting," he says. "So those carriers that do need aircraft generally have to resort to offbalance sheet financing, using someone else's financial state-

He adds: "It's true we've had pressure on lease rates, but that has been more than offset by the lower cost of financing. We may have seen a 10 to 15 per cent erosion of lease rates, but we've probably had a 20 to 25 per cent decrease in our borrowing costs. In 1992, ILFC had the highest core leasing mar-gins that we've had in 20 years."

But what about the reliability of airline payments and the danger that aircraft can be tied up in bankruptcy or administration processes?

Mr Udvar-Hazy's response is more pragmatic. He notes all ILFC aircraft are owned "free and clear" - that is, without the company's debt-providers having any mortgage interest on the aircraft themselves



Manrice 'Hank' Greenberg: renowned for his sharp tongue

and argues that this provides flexibility vis-a-vis customers.

There is a firm policy of pulling back aircraft from troubled lessees at the first opportunity. As a result, 86 per cent of the fleet is lessed outside the US. up from 60 per cent, and only one aircraft is operated by a bankrupt US carrier - by

But business can still be nerve-wracking. "We beat the administrator at Air Europe by nine minutes," remembers Mr Udvar-Hazy, "We had four air-craft leased there, and we filed our default notice and court papers just ahead of the administrator. We got our aircraft out of there in 24 hours, but some people had aircraft stuck

at Gatwick for 13 months." As for profits, ILFC made \$139.7m before tax in 1991. against \$123m in the previous t3-month period. In the first nine months of 1992, the figure rose to \$165.3m, against \$110m in 1991. But the company changed its depreciation poli-cles in 1992, writing down the value of aircraft more slowly. This lowered the depreciation charge - and bucked profits to the tune of \$28.4m in the first nine months of 1992.

Perhaps the most interest-ing question is how long ILFC can continue on this path? Mr Udvar-Hazy acknowledges that, once the company has built up a portfolio of 325 to 375 jets - that is by the mid-1990s - the dynamics will change.
"I don't think wo can handle

400 or more aircraft, the way we're set up now in terms of administrative support". he

Growth, be adds, should continue as more wide-bodied aircraft enter the portfolio. But, unless the business is radically restructured, the rate will probably slow.

But Mr Ed Matthews, head of AIG's financial services division, discourages the notion that ILFC will have then outlasted its usefulness to the insurer. "ILFC's future rate of growth should be at least equal to AIG'a," he claims, "which, we've said, should be 15 per

Danske Bank reports DKr1.7bn loss

By Hilary Barnes

DEN DANSKE BANK reported a loss of DKr1.7bn (\$274m) in 1992, sgainst a profit of DKrt.22bn in the previous 12 months, but the board expects an improvement this year. Profits on core operations rose from DKr334m to DKr702m.

The bank displayed its confidence in the future by propos-ing to maintain unchanged the dividend of DKr12 a share. Continued high provisions and a large loss on the valuation of the securities portfolio pulled down the 1992 performance. Loss provisions increased

from DKr2.88bn to DKr2.94bn, but were considerably lower in both years that in 1990, when they peaked at DKr 4.25bn. The value of the group's shares and bonds portfolio fell by DKr1.03bn

The downturn in the economy of the Faeroe Islands contributed to the group's loss. Foroya Bank, in which Danske owns 81 per cent, made a loss of DKr395m and had to be recapitalised by Danske.

The bank's equity capital and reserves declined from DKr20.7bn to DKr18.3bn, but total capitalisation, including tier 2 capital, was virtually

As the balance sheet was reduced to DKr336.7bn from DKr363.4bn, the capital adequacy ratio increased from 10.2

to 11.0 per cent,

• An independent report has criticised Norwegian authorities for failing to stop Norway's biggest insurance firm, UNI Storebrand, from launching a disastrous raid on Swedish rival Forsakrings Skandia.

A commission led by former supreme court judge Erling Sandene said the Finance Ministry and the Banking, Insurance and Securities Commission should have blocked UNI purchases of Skandia shares - sales of higher-value tyres, which later crashed in value. purchases of Skandia shares -

Yokohama Rubber slips 6.5% for year

By Charles Leadbeater

YOKOHAMA Rubber, the rubber products producer which is Japan's second-largest tyremaker, yesterday reported a 6.5 per cent fall in pre-tax profits to Ytt.9bn (\$102.5m) in the year to December on sales down 2.8

per cent to Y286bn. The company sald it bad been hit by a slowdown in the antomotive industry, although

SA steel producer down 27% Iscor was also helped by a

By Philip Gawith

EARNINGS at Iscor, South Africa's largest steel producer, dropped by 27 per cent in tha six months to December as a higher portion of sales were exported while dollar prices were weak.

Although turnover rose by 5.8 per cent to R4.3bn (\$t.37bn) from R4.05bn a year earlier, weak export prices eroded profit margins.

Pre-tax profits fell 18.4 per cent to R307m, from R376m, despite the benefits from the rand depreciating by more than 10 per cent against the

dollar in the second half of

reduction in financing costs, the result of lower interest rates and strict cash manage-Attributable profits fell 27

per cent to R125m, from R17tm, while earnings per share dropped to 6.7 cents. from 9.2 cents. The interim divldend was cut by one-third to 2 cents a share from 3

Total steel tonnage sold during the year fell by 1.8 per cent, with domestic sales falling by 9.9 per cent. The shortfall was made up by a 6.5 per cent Africa.

to 53.3 per cent of total sales volumes from 49.t per cent in

As an austerity mensure, capital expenditure was reduced to R267m from R393m. with only essential replacements and maintenance taking

Iscor predicted a similar level of earnings for the second half. The domestic market is not expected to improve, and dollar prices of exports are expected to remain weak. Offsetting this will be benefits from lower inflation and

U.S. \$125,000,000



Floating Rate Subordinated Notes Due 1998

CORPORATION

Interest Rate Interest Period

Interest Rate

Interest Period

28th May 1993

Interest Period

Interest Amount per

31st August 1993

U.S. \$10,000 Nota due

Interest Amount per

U.S. \$50,000 Note due

26th February 1993 28th May 1993

Interest Amount per U.S. \$50,000 Note due

U.S. \$409.18 28th May 1993

Credit Suisse First Boston Limited

U.S. \$100,000,000

First Bank System, Inc.

Floating Rate Subordinated

Capital Notes Due 1997

Credit Suisse First Boston Limited

U.S. \$850,000,000

Malaysia

Floating Rate Notes Due 1993

Credit Suisse First Boston Limited

54% per annum

26th February 1993

31st August 1993

U.S. \$271.25

5¼% per annum

26th February 1993

28th May 1993

U.S. \$663.54

U.S. \$300,000,000

Scotiabank 多 THE BANK OF NOVA SCOTIA

Floating Rate Subordinated Capital Debentures Due 2085

31/6% p.a.

26th February 1993 31st August 1993 Interest Period

Interest Amount due 31st August 1993 per U.S. \$ 10,000 Debenture U.S. \$ 177.60 per U.S. \$100,000 Debenture U.S. \$1,776.04

Credit Suisse First Buston Limited

U.S. \$250,000,000

Régie des installations olympiques Floating Rate Notes Due November 1994



Province de Québec

5% per annum 26th February 1993 28th May 1993

U.S. \$631.94

U.S. \$50,000 Note dua 28th May 1993

Credit Suisse First Boston Limited



The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990 For the period

26th February, 1993 to 26th August, 1993 In accordance with the provisions of the Notes, notica is heraby givan that the rate of interest has been fixed at 7 per cent. per annum, and that the interest accrued on the outstanding unpaid principal to 26th August, 1993 will be U.S. \$105.58.

Tha Industrial Bank of Japan, Limited Agent Bank

Notice of Crockwis Mosting code: Sociate

48(2) km/sency Act 1986 Compacy No 2036259. Registered in England and Walts FIRST COVER PRINT LIMITED FIRST COVER PRINT LIMITED

Notice is bereby given pursuant to Section 48(CI involvency Act 1976, that a meeting of the tenceured condition of the above-married tempeny will be held at the offices of Coopers & Lybrard, Orchard House, PO Box No 262, 10 Albion Place, Maidrone, Kent ME4 502 on 9 March 1991 at 10.30cm for the purpose of having laid before it a copy of the terport preparate by the Administrative Receivers under Section 48 of the mid Act. The morting may, if it thinks fit, establish a committee to correlate for under the Act. Conditions are only establed to with if (a) They have delivered to at at the address above, those of the company and the claim to be due to them from the company and the claim has been duly admitted under the provisions of Rule 3.11 involvency Pakes 1985; and (b) There has been ledged with an any proxy which the carefiner intend to be used on his or her behalf. Please note that the original prany signed by or on behalf of the credition mant be lodged at the address mentioned of photocopies (including fancel copies) are met accoptable.

Signed: N J Veogia

acceptable. Signed: N J Voogle Juint Administrative Receiver Dated: 22 February 1993

No. 001 160 of 1993 IN THE LUCH COURT OF JUSTICE

CHANCERY DIVISION
IN THE MATTER OF HUNTERPRINT
OROUP PUBLIC LIMITED COMPANY
AND IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Publice NOTICE IS HERRHY GIVEN that a Patition was on the 9th day of Fobrary 1993 presented to New Majestry's High Court of Institute for the confirmation of (1) the reduction of the expisal of the abovernamed company from C25,130,900 to LIY,630,900 (2) the molection of Share Premium Acousts of the said Company by LI3,020,000. AND NOTICE IS PURTHER GIVEN that the said Petition is directed to be heard before Mr Register Buckley at the Royal Courts of Justice, Stand, London WCJa, J.I. on Wednesday the 10th day of March 1993.

ANY CREDITOR or Sharebolder of the said Company desiring to oppose the making of an

Company desiring to oppose the making of an Order for the confirmation of the said reduction Order for the confirmation of the said reduction of the where capital and Stare Parendam Account should appear at the lines of the hearing in person or by Contrast for that purpose. A copy of the paid Petition will be furnished to any such person requiring the agine by the anderstemptioned Solicitors on payment of the material state on the the states. regulated chin ps for the same.

Deted the 26th day of February 1993

ASHURST MORRIS CRISP

Brondwalk House, 5 Appelle Street Leadon FCIA 2HA

Solicitors for the said Company

Notice of Appointment of Joint Admini Rectivers
TRISON MECHANICAL LIMITED
Registered coumber: 1185821, Notare of
business: Air Corollitoring. Trade
classification O7, Date of appointment of long
Administrative Receivers: 16 Fearnary 1993,
Name of person appointing the joint
administrative acceivers: Lloyda Bank ple.
David Rober Wilton and Ian Napier Cerrethers
Joint Administrative Receivers (Offan bolder
and 1708 and 6682;
Coapuse & Lybrand
A3 Temple Rose
Receivers and Receivers (Offan bolder
and 1808).

LEGAL NOTICES ひんいくだれん ひりんだんりん IN THE MATTER OF B FILIOTT
public limited company

IN THE MATTER OF IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Puthonwas on the 25th Japany 1993 proceeded to Her
Majesty's High Court of Justice for the
tronlineation of the schection to the above capain
of the above usened Cocopany from
£33,871,082.15 to £11,747,016.60 and the
reduction of the share preorders account by
£13,500,000
AND NOTICE is further given that the sund
Patition is divicted to be heard before the
Register Buckley at the Royal Costs of Justice,
Strand, London WCJA 21.1. on Wednesday the
10th day of March 1993
ANY Craditor or Sharabolder of the sald
Conjuny desiring to oppose the making of an
Octor for the confirmation of the sald education
of Stare Capital and Share Premium Account
should appear at the time of homing in person
or by Counsel for that purpose
A copy of the sald Politics will be fareished to
any person requiring the same by the

any person requiring the same by the undermestioned Solicitors on payment of the undermentioned Solicitors on prysons Regulated Charge for the same. Dated his 26th day of February 1993 Clifford Change. 200 Aldersgate Street, London FCI A 413 Ref. IGO, Solicions for the Company

KURDS LIGHTING LIMITED
COMPANY NUMBER: 174795
TO WIGH IT MAY CONCERN. Notice is
housby given pursuant to a 175 of the Companion
Act 1985 that:

COMPANY NUMBER: 1747795
TO WINDI IT MAY CONCERN. Notice is bootly given pursuant to a 175 of the Companies Act 1985 that:

1. The above-named company loss approved a payment out of capital for the parpose of sequiring its own abures by perchane in accordance with the terms of Section 174 Companies Act 1983.

2. The amount of the permissible capital payment for the shares in question is 105,000 and the resolution approving such payment out of capital was passed on 22 Polevary 1993.

3. The stantory declaration of the directory and the auditors' reput required by so 173 and 174 of the said Act was available for inspection at the company's registered office at 98 Wellanoy Villago, Wallanoy, Warel L45 31.Q.

4. Any creditor of the company may at may time within five secularion on 22 Polevary 1973 apply m the court andre s 176 of the Act for an order problibing the payment. Signott M.D. Rosenblass (Director)

INSOLVENCY ACT 1986

PRESALES LIMITED

(IN ADMINISTRATIVE RECEIVERSHIP)
Notice is bareby given that a tooking of the
creditors of the above named company will be
held under the provisions of Section 48 of the
held under the provisions of Section 48 of the
held under the provisions of Section 48 of the
held under the provisions of Section 48 of the
held under the provisions of The Chartered Invariance
institute, 20 Addenymbury, Longlon ECTV 711V
on 19 March 1993 at 11.30 am for the purposes
institute, 20 Addenymbury, Longlon ECTV 711V
on 19 March 1993 at 11.30 am for the purposes
instituted in 548(7) and 549 of that Act
Creditors whose claims are wholly secured are
not entitled to sthrod or no be represented at the
institute.

not entitled to attend or m to represented at the meeting.

Creditors who intend to vote at the meeting should not the following:

(a) Writima statements of claim treat he ledged with the John Administrative Receiver by 12 noon on the day before the meeting at Ernet & Young, Septent House, 1 Lambeth Palmer Read, Lendon \$81 7:17. (b) Freeien the use of the meeting must also be lodged with the Joint Administrative Reco M E Mills, Joint administrative Recoiver Data 22 February 1993

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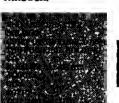
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PURCHASING OFFERS SHOULD AF SUAMITTED TO THE HOLDING COMPANY IN SEALED ENVELOPES ON THE OPENING DATE, WEDN. MAY 5/ 1993 AT 11A.M. CAIRO TIME OFFERS SHOULD BE WRITTEN IN BOTH ARABIC AND ENGLISH LANGUAGE AND ACCOMPANIED BY A BANK QUARANTEE REPRESENTING 2% (TWO PERCENT) OF THE OFFER VALUE DOCUMENTS CONTAINING THE MEMORANDUM OF INFORMATIONS AND GENERAL CONDITIONS COULD BE DELIVERED EITHER FROM THE HOLDING COMPANY AND OR THE NATIONAL BANK OF EGYPT., BEGINNING MARCH FIRST, AGAINST PAYMENT OF A NON REFUND ABLE AMOUNT OF L.E. 5000 FOR EACH COPY.

GUERNSEY

The FT proposes to publish this survey on March 3t 1993 This will be the first time that the FT has singled out "Guernsey" - as opposed to the "Channel Islands" - as the subject for a

special survey.

The survey will be seen by leading international business people in 160 countries worldwide. Should you wish to promote your organisation's products or image to this important audience, please contact ;

> Chris Schanning in Birmingham Tel: 021-454 0922 Fax: 021-455 0869

or Kirsty Saunders in London Tel: 071-873 4823

Fax: 071 873 3428

FT SURVEYS

INTERNATIONAL COMPANIES AND FINANCE

in \$500m property assets deal

Martin Dickson in New York

CE CAPITAL, the fast-expanding financial services arm of General Electric, is spending some \$500m to buy about half the portfolio of troubled real estate assets put up for sale last September hy First Chicago, the mid-western bank. GE Capital is one of the most aggressive huyers of troubled property portfolios in the US market, having avolded serious real estate investment problems of its own during the

slump of the late 1980s.

First Chicago was one of the first banks to announce the wholesale disposal and write-down of its troubled property ioans, which were originally valued at \$2.1hn. It decided that there were no near-term signs of recovery in the US

The assets being sold to GE Capital had an original book value of about \$1bn and are diverse, both geographically and by collateral type.
First Chicago said it did not expect the deal to have a mate-

Rio Algom holds sales but profits slip

By Robert Gibbens

RIO ALGOM, an independent copper, uranium, potash and coal producer since Rio Tinto Zinc sold its 51 per cent control to the public last June, has

reported lower profit for 1992. Though copper prices were favourable, potasb operations improved and the Canadian dollar was lower, uranium and metals distribution results

Profit from continuing operations declined to C\$39.4m (US\$31.2m), or 85 cents a share, from C\$44.8m, or 97 cents, a year earlier.

Revenues were little changed at C\$1.03bn.

On the same basis, fourthquarter net equalled 22 cents a share against 29 cents, on revenues of C\$263m against C\$264.5m.

GE Capital | Amgen warning hits biotech shares | Sandberg

By Karen Zagor in Naw York

BIOTECHNOLOGY stocks staggered under a second blow in three days after Amgen, a benchmark biotechnology com-pany, warned late Wednesday that its first-quarter earnings would fall as much as 15 per cent below analysts' expecta-

The news sent biotech shares

tumbling across the board. At mid-session, Amgen plunged \$9% to a 52-week low of \$37, Chiron lost \$2% to \$46%, US Healthcare dropped \$11/4 to \$43%, and Synergen, which triggered a sell-off in the sector on Monday, lost \$% to \$14%. Centocorp and Xoma both held steady, at \$6% and \$8% respectively, but the lack of movement was a reflection of the heavy losses already suf-

By Robert Graham in Rome

fourth-largest airline, yesterday reported a further

contraction in net group losses

luring 1992, which fell from

The Italian state-controlled

airline claimed yesterday that It had strengthened

its position in the market

The board, however, warned

that 1993 promised to be a

difficult year which "might see

a slowdown in the process of

renewal and relaunching so

LAWSON MARDON, the Can-

adian-based international pack-

aging group, staged a turn-

round in 1992. The group regis-

tered a net profit of C\$17.4m

(US\$13.8m), or 58 cents a share,

against a loss of C\$10.8m, or 38

cents. Including restructuring

Revenues rose 7.3 per cent to

C\$1.3bn, despite the North

Last autumn, Lawson raised

C\$105m in new equity. About

two-thirds of its sales are made

American and European reces-

positively under way".

By Robert Gibbons

charges, in 1991.

Europe's

ALITALIA.

L34.5bn to L14.7bn.

fered by the stocks rather than vote of renewed confidence in the companies.

Centocorp traded as high as \$60 % last year, while Xoma has fallen from a high of \$25%. Amgen blamed its disappointing forecast on unexpectedly slow sales of its Neupogen cancer drug. Although sales of Neupogen have risen about 30 per cent in the year, the com-pany and Wall Street had expected a stronger perfor-

The news came on the heels of Monday's report by Synergen, a Colorado-hased drug developer, that research data on its Antril sepsis drug did not match earlier trials.

Biotechnology stocks, like other healthcare issues, have suffered from investor concern that the Clinton administra-

Alitalia losses contract further

During the period 1993-96,

Alitalia plans to invest

L4,270bn (\$2.76bn). Last year,

the airline carried out fleet

L134hn, assets were sold,

including unwanted aircraft

worth L101hn. Provision for

potential foreign exchange

float since September amounted to L60.3bn. Group revenues rose by 17

per cent to L5,428hn, and if

domestic and international

traffic carried is measured

against 1990 to exclude the

anomalous effects of the 1991

Turnround at Lawson Mardon

in Britain, but late last year it

bought Spain's largest packag-ing company from Cragnotti & Partners, the Italian invest-

ment group that holds 48 per

cent of Lawson. Other acquisi-

tions are planned in Europe

Mr Andrea Mattiussi, presi-

dent, said the results proved

that the restructuring last year

was a success and the group

could face continuing pressure

was a key part of our plan to consolidate Lawson's position

in southern Europe, comple-menting the northern Europe

"The Spanish acquisition

on margins with confidence.

and North America.

sses as a result of the lira's

To cover financial needs of

investment worth L363bn.

tion's bealtbcare policy will lead to lower drug prices.

But the sagas of Synergen, Amgen, Centocorp and Xoma underscore an inherent vulner-ability in the hiotechnology sector, where investors speculate on the future earning performance of products which are either in development or only recently approved for

Synergen, whose stock plum-meted \$28% - or 68 per cent -on Monday, was believed to have the most promising treat-ment for septicaemia, an oftenlethal blood infection which afflicts about 1m Americans and Europeans each year. Earlier studies of Antril had

shown it reduced death by 40 per cent to 60 per cent. However, the company's lat-

Culf war, the rise was 26 per

cent. The load factor edged up

to 66.3 per cent compared with

61.3 per cent during the Gulf

prune its workforce during the

year, with job losses totalling

67. The company claimed productivity had been raised 26

per cent over the past two

The board gave no estimate

cent stake

of the impact of last

December's purchase of a

in Malev, the Hungarian

airline, hut in 1991 it had

operations and serving as a

• Domtar, the Quebec-based

pulp and paper and building materials group, has raised C\$150m by the sale of 8 per

cent convertible unsecured

debentures to a group of

investment dealers headed by

Burns Fry. The funds will be

used to repay maturing deben-tures and for capital spending.

Two Quebec government

agencies, the Caisse Depôt and

Société Générale de Finance-

ment have bought C\$66m of

owns 44 per cent of Domtar.

base for future growth."

per

earnings of \$28m.

The airline continued to

war year.

30

larger number of patients, indi-cated that a high dose of the drug reduced mortality by only 15 per cent.

Synergen is not the first biotech company to stumble in its search for a treatment for sepsis. Both Centocorp and Xoma faltered after their once-promising drugs proved less effec-tive than Initial studies had indicated. Neither Centocorp nor Xoma have received marketing approval for their sepsis

In the case of Amgen, the company already has two effec-tive drugs on the market. But Amgen's future success as a drngs company depends largely on hroadening its product line and the funding for future research will, to a large degree, depend on the sales of

JC Penney has strong final quarter

By Nikki Talt in New York

J.C. PENNEY, one of the largest department store and catalogue retailers in the US registered a sharp improve-ment in final-quarter results for 1992-93, with the after-tax profits reaching \$375m.

The figure, for the three months to end-January, was scored on sales of \$6.08bn, up from \$5.37bn in the previous year. In the final quarter of 1991-92, the Texas-based retailer recorded after-tax profits of \$37m, but this lowly figure came after net restructuring charges of \$264m.
The final quarter's results

take Penney's full-year profits to \$777m after tax, and 12month sales to \$18bn. In the previous year, the company made a net profit of \$80m after restructuring and accountingrelated charges of \$448m.

Yesterday, J. C. Penney shares rose strongly on news of the final quarter's figures, adding \$2% at \$78%.

The company said the Improvements last year bad been spread across all of its main merchandise divisions including womens and menswear, childrenswear, home furnishings, and catalogue. It also said early spring merchan-The government indirectly dise sales in the current year boded well.

behind trade bank **purchase**

By Barbara Harrison in Miemi

SIR Michael Sandberg, former chairman of Hongkong and Shanghai Bank, is behind the acquisition of First American International Bank of Miami, a subsidiary of the BCCI tainted First American Bank of Georgia, which is in liquida-

First American of Miami, which specialises in trade finance for Latin America, will be acquired for \$6.5m by AmTrade International Bank of Georgia.

Amtrade International Bank, which is being created for the Miami acquisition, also intends to start the only bank exclusively devoted to trade finance in Georgia.

AmTrade International is 94 per cent owned by a bolding company called Broadstreet. organised last year and chaired by Sir Michael, Broadstreet won approval this week from the IIS Federal Reserve for the two transactions.

Mr Robert Ginstrom, an Atlanta attorney who is president of Broadstreet, said the group aimed to expand substantially the trade finance business of the Miami bank, which will he renamed AmTrade International Bank of Florida.

The bank last year was rolling over around \$75m to \$80m in trade financing every 90 days, according Mr Vincent Cater, formerly an official with First American in Miami and now president of AmTrade International. The company is linked to a network of 450 corresponding banks in 88 coun-

AmTrade International in Atlanta will target small and medium-sized companies, said Mr Glustrom. He said both banks would focus on hullding trade finance business with Asia and Europe, The Miami branch will seek to expand its US-Latin American business to finance Latin American trade

with Europe and Asia. Given the Federal Reserve's approval, the creation of AmTrade International of Georgia and the Miami acquisition are expected to be completed in the next few weeks.

Peoples Jewellers chief quits as more shortfalls revealed

By Barnard Simon in Toronto

PEOPLES Jewellers, the Canadian jewellery chain forced into court protection hy a 1980s acquisition spree in the US, has disclosed details of numerous discrepancies in its financial statements and acrepted the resignation of its long-serving chief executive. The 230-store chain also plans to seek court permission to solicit bids from prospective buyers for its entire husiness or for specific assets.

Mr Irving Gerstein, whose family owns about 86 per cent of Peoples' shares, has resigned as chairman and chief executive. The company said Mr Gerstein, who will remain a director, is putting together a restructuring or acquisition proposal with "independent sources of financing"

Peoples filed for bankruptcy protection in December, following similar action by Zale Corp. the largest jewellery chain in the US, in which Peoples had a 47 per cent stake. Peoples, in partnership with Swarovski International of Switzerland, bought control of Zale in 1986 in a US\$650m leveraged buy out engineered by junk-bond pioneer Mr Michael Milken.

Peoples said yesterday that an examination of its books by auditors Deloitte & Touche haduncovered, among other things, an unfunded shortfall in the executive pension plan and an unauthorised purchase for cash of almost 20,000 shares by the employee profit sharing

The company is also considering changes to its accounting practices, which it warned could result in further writedowns. It plans to apply for a 10-day extention, until early March, of the deadline for filing a plan of arrangement.
The board named Mr Duff

Scott, a former head of Prudential Bache Securities' Canadian subsidiary as acting chairman. The chief financial officer has heen appointed acting chief operating officer, leaving the company without a chief executive for the time being. Mr Charles Gill quit late last year

Viasa ends year in red

By Joseph Mann in Caracas

VIASA, the Venezuelan international airline that was privatised in 1991, suffered a loss of US\$50m in 1992, according to Mr Rafael Ordozgolti, the company's vice president.

The Viasa executive said the airline hoped to reduce losses this year to \$25m and shareholders would be asked to raise \$63m in new capital to cover

Viasa, formerly owned by the Venezuelan government, was

the first major privatisation carried out by the administration of President Carlos Andreas Perez, In 1991, Iberia, the Spanish carrier, bought 45 per cent of the airline's shares, while a large Venezuelan financial organisation, Banco Provincial Group, acquired 15 per cent (Credil Lyonnaise bolds a minority provincial in Banco Provincial).

The government retains control of a 40 per cent stake of the shares, part of which is being sold to employees.

The Nishi-Nippon Bank Ltd. U.S. \$70,069,000

2%" Convertible Bonds 2003

Sekisni Pinsties Co., Ltd.

U.S. \$50,000,000 411% Guaranteed Notes 1993 with

Warrants

Sekisui Chemical Co., Ltd. U.S. \$300,000,000

4% Notes 1993 with Warrants

Kinki Nippon Railway Co., Ltd. U.S. \$200,000,000

5'i % Bonds 1993 with Warrants

Sekisni Chemical Co., Ltd. U.S. \$300 000 000

44% Notes 1993 with Warrants

Hoya Corporation U.S. \$150,000,000

42% Bonds 1993 with Worrants

Iwatani International Corporation U.S. \$300,000,000

3'1% Guaranteed Bonds 1993 with

Warrants Ishihara Sangyo Kaisha, Lid. U.S. \$250,000,000 3'15'a Notes 1993 with Warrants

Kokusai Securities Co., Ltd.

11.5. \$150,000,000 31. Co Bonds 1993 with Worrants

Sekisul Plusties Co., L1d. U.S. \$100,000,000 31/2. Guaranteed Notes 1993 with

The Daiwa Bank, Limited U.S. \$100,006,000 3',% Cnn ertible Bonds 1995

Mitsui Toutsu Chemicals, Incorporated U.S. \$300,000,000

4% Boads 1998 with Warrants

Daiws Overseas Finance Limited U.S. \$100,000.000

92.0 Genranteed Notes 2000

Nippon Kinzoka Cu., Ltd.

U.S. \$70,000,000 Sh% Guaranteed Notes 1994 with Warrants

Fuji Oil Co., Ltd. U.S. \$100,000,000

ずっ% Bonds 1995 with Warrants

Takashimaya Company, Limited U.S. \$270,000,000 5% Bonds 1996 with Warrants

Fujilec Co., Ltd. U.S. \$160,000,000

47.5% Guaranteed Bonds 1994 with Warrants

Hosokawa Micron Corporetion U.S. \$160,000,000 V:% Guaranteed Notes 1996 with

Warrants

Daiwo International Finance (Caymant Limited U.S. \$100,000,000 Subordinated \$.375% Bonds 2003

Daiwo Overseas Finance Limited

3'x% Guarant

Notice to the holders of the following Bonds,

Notes and Warrants: Yamaichi Securitles Co., Ltd. Yamnichi Securities Co., L1d. U.S. \$36,000,000 3'4% Notes 1993 with Warrants U.S. \$40,000,000 4% Bonds 1996 with Warrants Kinki Nippon Rallway Co., Lld. Daiwa Oversens Floance Limited U.S. \$100,000,000 U.S. \$200,000,000 4%% Bonds 1994 with Warrants

74% Guaranteed Notes 1993 Osaka Prefecture U.S.\$120,600,000 10%% Guaranteed Bonds 1994 The Fufi Fire and Marine Insurance Co., Lld. U.S. \$110,000,000 45% Bonds 1993 with Warrants

Kokusui Securities Co., Ltd. U.S. \$100,000,000 44% Bonds 1993 with Warrants Osaka Prefecture U.S. \$140,000,000 95% Guaranteed Bonds 1993

Nippos Shokubai Cn., Ltd. U.S. \$100,000,000 41.% Bonds 1993 with Warrants Mari Sciki Ca., Lld. U.S. \$100.009,000 45% Notes 1993 with Warrants

Yamazeo Corporation U.S. \$100,000,000 45% Guaranteed Notes 1993 with Warrants Osaka Prefecture

11.S. \$140,000,000 81:% Gnaranteed Bonds 1994 Daiwa Securities Co., Ltd. U.S. \$800,000,000 J.S% Bonds 1993 with Warrants Takasago Thermal Engineering Co., Ltd. U.S. \$60,000,000 4.4% Guaranteed Notes 1993 with

Warrants Duinippon Screen Mfg Cn., Ltd. U.S. \$209,000,000 2'1% Notes 1993 with Warrants Mitsui Tratsu Chemicals, Incerporated U.S. \$300,000,000

24 % Bonds 1994 with Warrants Daiwa Overseus Finance Limited U.S. \$67,000,000 15% Guaranteed Notes 2000 Skikiho Ltd. U.S. \$100,009,000

teed Bonds | 994 with Warrzots

Shimero Inc. U.S. \$200,000,000 5% Notes 1994 with Warrants Shimann loc. ECT/ 190,000,008

Teljin Selki Co., Lid. U.S. \$100,000,000 5% Guaranteed Bonds 1996 with Warrants lakibare Sangyo Kakha, Ltd.,

47.% Notes 1995 with Warrants Daiwa International Finance (Cayman) Limited U.S. \$100,000,000

rated 7.875% Bonds 2000 Daiwa International Finance U.S. \$200,000,000 ted Floating Rate Notes 2001 Daiwa International Finance

(Coveras) Limited U.S. 578,600,000 Fixed/Floating Rate Subordi Notes 2002 The Dafwa Bank, Limited U.S. \$250,000,000 5.65% Convertible Bonds 1996

U.S. \$46,000,000 Guaranteed Floating/ Fixed Rate Notes 2002 Daiwa International Phance U.S. \$250,000,000 5.65% Exchangeable S Bonds

Daiwa International Finance |Cayman|Limited U.S. \$104,000,000 Fixed/Finating Rate S

Daiwa PB Limited U.S. \$200,000,000

Undated Subordinated Guaranteed Variable Rate Notes

Notice is hereby given that effective 1st March, 1993. The Daiwa Bank, Limited, Frankfurt Branch, Frankfurt am Main, will be replaced as Psying Agent and, where applicable, as Warrant Agent or Conversion Agent by:

Dalwa Bank (Deutschland) CmbH lm Trutz Frankfun 55 6000 Frankfurt am Main I Federal Republic of Germany.

In each such case, Daiwa Bank (Deutschland) GmbH has accepted such appointment.
For each of the above mentioned issuers:

The Daiwa Bank, Limited. Frankfort Branch

Frankfurt am Main, 36th February, 1993

THE PAKISTAN FUND 1992 INTERIM RESULTS

CHAIRMAN'S STATEMENT

Deer the second interior period from 1st July to 31st December 1992 the net asset value of The Pakistan Fund declined by 21 9% to 1885, 19 per share whereas the Karneli Stock Rechange Index fell by 19,9% in Rupec terms and 21,3% in 105 dollar terms. The Fund's under-performance against the Index was a result of the paint performance of textile shares due to the cyclical dosentum in the undustry. Nevertheless, the long term untitook for the sector, a tellar letter than though is howester weightful promising continuous. Strellmentum ilosoftum in the multistry. Recentricles, the long term musics for the secon-in which the Fund is heavily wrighted, remains optimistic. Furthermore, investor sentiment was also adversely affected by perodic untest in Sindh province, the severe damage-causing floods in the North and mass protests in Pakistan in December after Hindu extremists destroyed the Pahri mosque

in Pakistan in December after Undu extremists destroyed the Pahri morque in the town of Ayadhya in India.

Between July and December 1902 the Pakistan Rupee depreciated 2.2% against the US dollar and this frend is expected to continue with further strengthening of the US currency.

On a more positive note, the indiatry's clean-up operation in Smdh province has improved the law and order situation although initially threatening the Islamic Democratic Alliance by targeting the controversial MQM party within the ruling cralition. However, domestic politics appear to have unproved with the expectation of a maximate kardership within MQM and a light to the protest marches by the opposition coalition party, the Prople's Democratic Alliance.

While the outlook for the stockmarket is mixed in the short term, the hanger tratt prospects remain positive.

Chairman 20th February 1993

RESULTS Income	us\$
Dividend income Interest on deposits	55,582 1,615 57,225
lane. Withholding tax	47.891
Expenses	386,089
Less for the period	1338,1981
Losa per share	10.071
Net asset value per share	5.19

DIVIDEND

The Board of Directors does not recommend the payment of an Interior

DIRECTORS' INTERESTS

As at 31st December 1992, name of the Directurs had interests, either beneficially or non-beneficially, in the share capital or warrants of the

Loopy of the interim report and now further information is available from the constant Societies, Purson Management Assail Limited 18.7 Hong Kong Linb Uniteding, 11 July Boach Central Hong Kong Contact Me M.L. Reimes on 316-3410

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NOTICE OF REDEMPTION U.S. \$200,000,000 8¼ per cent Subordinated Notes Due September 10, 1993

CITICORP •

NOTICE IS HEREBY GIVEN THAT Chicorp has elected to redeem on March 30, 1993 [the "Redemption Date"] all of its outstanding 814 % Subordinated Notes due September 10, 1993 [the "Notes"] at a redemption price equal to the principal amount thereof plus interest occured to the Redemption Date. On and after the Redemption Date, interest on the Notes will cause to accrue. The Notes are to be redeemed at the main offices of Chibank, N.A. in London, Brussels, Paris, Frankfurt am Main and Amsterdom, at the main office of Citibank (Lucembourn) S.A. in Lucembourns at the main office of Citibank (Switzerland) (Luxembourg) S.A., in Luxembourg, of the main office of Citibank (Switzerland) in Zurich and at the main office of Christiania Bank og Kreditkasse in Osla. The Notes, together with all interest coupers maturing subsequent to the Redemption Date attached thereto, should be presented and surrendered at the offices set fourth above on the Redemption Date.

February 26, 1993, London **CITIBAN(** By: Cilibank, N.A. Fiscal Agent

NOTICE OF EVENT OF DEFAULT TO THE HOLDERS OF THE 71/8 CONVERTIBLE SUBORDINATED DEBENTURES OF PWA CORPORATION

the issue.

NOTICE is hereby given that, pursuant to the provisions of the Trust Indenture dated as of Oecamber 30, 1986, as amended, betwaan PWA Corporation (formerly Pacific Westarn Airlinee Corporation) ("PWA") and Monireal Trust Company of Canada (as successor irusies io The Canada Trusi Company) (the "Trustee"), PWA has failed to pay interest on the 7 1/5% Convertible Subordinated Debentures of PWA on December 30, 1992 as obligated by the terms of the Trust Indenture and such default has continued for a period of 30 days

ANO THEREFORE, the Trustee hereby gives notice that an Event of Delault, as defined in the Trust Indenture, has

been constituted DATED the 1st day of February 1993.

MONTREAL TRUST COMPANY OF CANADA, TRUSTEE

ECI 200,000,000 Caisse Centrale de Cooperation Economique Floating Rate Notes due 2006 For the period from February 26, 1903 to May 28, 1993 the Noter will marry an interest rate of 9.54688% per annum with an interest amount of ECU 241.32 per ECU 10,000 and of ECU 2.413.24 per ECU 100,000 Note. The relovant interest paymoot date will

ne May 28, 1993.

BANQUE NATIONALE DE PARIS USD 150,800,880

Collared Floating Rate Notes the 2003
Notice is hereby given that the rate of interest for the period from February 20th, 1993 to August 26th, 1993 has been fixed at S per cent per arrhum. The coupon amounts due for this period are USO 125.69 per denom tion of USD 5,000, and USD 2,513.85 r denomination of USD 100,000 and are payable on the interest payment date Augus 26th, 1993.

Agent Bank: Banque Paribas Luxembourg Société Anonyme The Fiscal Agent
Banque Nationale de Paris
(Luxembourg) S.A.

CHEMICAL NEW YORK CORP US \$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999 In accordance with provisions of the Notes, notice is hereby given that for the interest period 25 February 1993 to 31 March 1993 the Notes will carry an interest rate of 6% % per annum. interest payable on the relevont interest payment date 31 March 1993 against compon no 100 will be 193 48,13 per US\$ 10,000 note.

CIVAS INTERNATIONAL LIMITED SERIES CIVAS 19 U.S.\$428,000,000 d Floating Rate Notes due 2000 Internet Rato 3.4375% p.a. Internet Period February 26, 1993 to May 28, 1993, Internet Psystole per USS100,000 Nose USS860.52. February 26, 1993, London By Cithuse, N.A., Space Servossi, Agent State

As Agent Bank

777, CHEMICAL

Den norske Bank U.S.\$200,000,000

Primary Capital Perpetual Floating Rate Notes (SECOND SERIES) In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from February 26, 1993 to August 31, 1993 the Notes will carry an Interest Rate of 3.4625% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$178.90 and per U.S.\$100,000 will be U.S.\$1,788.96.

February 26, 1993 London CITIBANCO By: Citabani, N.A. (Issuer Services), Agent Bank



The "Shell" Transport and Trading Company, Public

Limited Company

Final dividend 1992

Notice is hereby given that a balance of the Register will be struck on Thursday, 18th March, 1993 for the preparation of warrants for a Final dividend for the year 1992 of 12.6p per 25p Ordinary Share. If approved at the Annual General Meeting to be held on 13th May, 1993 the dividend will be paid on 17th May, 1993.

For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar: Lloyds Bank Plc, Registrar's Oapartment, The Causeway, Worthing, West Sussex BN99 6DA, not later than 3pm on 18th March, 1993.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No.189 which must be deposited for examination at Lloyds Bank Plc, Registrar's Oapartment, Issues Section, Bolsa House, 80 Cheapside, London EC2V 6EE, at least five clear days before payment is required (the required date cannot be prior to the 17th May, 1993) or may be surrendered through Messieurs Lazard Frères et Cie, 121 boulevard Haussmann, 75008,

> BY ORDER OF THE BOARD J. A. Cunliffe

Secretary Shell Centre,

Bank of Tokyo (Curacao) Holding N.V.

London SE1 7NA

25th February, 1993



Payment of the puncipal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the pravisions of the Agent Bank Agreement between Bank of Tokyo (Curaça) Holding NV., The Bank of Tokyo Ld., and Clifbank, N.A., dated November 27, 1985 notice is hereby given that the Rate of Interest has been fixed at 3.3875% p.a. and that the interest payable on the relevant Interest Payment Date, May 28, 1993 against Coupon No. 30 will be US\$85.63.

February 26, 1993, London By: Chibank, N.A. (Issuer Services), Agent Bank. CITIBANG

U.S. \$175,000,000 Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.4375% and that the interest payable on the relevant Interest Payment Date May 28, 1993 against Coupon No. 30 in respect of

The Chase Manhattan Corporation 🙃

US\$10,000 nominal of the Notes will be US\$86.89. February 26, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank **CITIBANCO**

Top two at Showa Shell to quit over losses

Tokyo and Deborah Hargreaves in London

THE president and chairman of Showa Shell Sekiyu, the Jap-anese oil refiner and distributor 50 per cent owned by Royal Dutch/Sheil, are resigning to take responsibility for Y125bn (\$1.07bn) of so far unrealised foreign exchange futures losses which the company revealed

Mr Takeshi Henmi, president, and Mr Klyoshi Takahashi, chairman, will step down after steps have been taken to ensure that the foreign exchange losses will he covered, the company

Mr Henmi will also be resigning his post as vice-chairman of the Petroleum Association of

The Shell groop has already said it will send Mr Neil Gas-kell, head of investments, to the board of the Japanese company. Currently, Shell has one representative on Showa Shell's board.

Shell, which made a provision of £131m (\$183m) to cover the currency losses io the fourth quarter, announced yes-terday it would make a further provision of £65m in the first

Mr John Jennings, Shell group managing director, said the currency speculation was a "gross contravection of the company's internal procedures

He said the company was reviewing whether to tighten up its rules that govern the activities of associate companies. Shell is also looking et further disciplinary measures

Shows Shell. One executive in the treasury division has also resigned and another has beeo moved to another part of the company, while the manager in charge of treasury operations has been dismissed. Executives and auditors will also surrender their bonuses.

to incur losses of Y125bn on dollar futures trading conducted hy e small group in the company's finance department. The group speculated in 1989 that the dollar would rise and continued to roll over futures

Showa Shell Sekiyu expects

contracts over four years, in breach of company rules. The company said yesterday it planned to cover the losses by selling assets, mainly stocks, and by making a charge against profits. For 1993, it expects to cover Y70bn of losses through asset sales of

charge of Y20bn Showa Shell has already moved to limit the losses by capping the exchange rate at which it will buy dollar

Y50bn and an extraordinary

futures, it said. Over e period of about four years, the group in the trea-sury department took contracts to buy the dollar at a future date at an average rate of Y145. During that time, however, the dollar fell to about Y125 on

everage, and Showa Shell's osses snowballed. Depending on moves in the currency market the losses could be as high as Y160bn.

The futures trading contin-ued unknown to top management as the group postponed settlement of their contracts so that while the losses multiplied, nothing appeared in the company's accounts' Ass counting rules do not require the disclosure of losses unless they are actually realised.

Yesterday, the company also announced a 12 per cent drop in profits for the year to December 31. Pre-tax profits fell to Y38.03bn from Y43.39bn the year before. Sales slipped 3 per cent to Y1,565bh from Y1,617bn. The Shows Shell figures did not include a provision for the foreign exchange futures losses.

Showa Shell said that the main reason behind the fall in profits was the elide in off prices in Japan coupled with a rise in costs, mainly relating to

transport.
Although oil prices fell, the this added eignificantly to domestic costs, the company

Asahi Glass warns of tough year

By Charles Leadbeater

THE Japanese bueiness environment will remain severe for most of this year. Asahi Glass, the country's leading glassmaker, warned yesterday when it reported e 33.5 per cent fall in ordinary income for the year to the end

of December.

Asahi Glass' sales fell by 1 per cent to Y1,011bn (\$8bn) operating income fell by 46.9 per cent to Y25bn, ordinary income was cut to Y40bn, and net income declined by 44.6 per

cent to Y20.4bn. The company's consolidated sales rose by 5 per cent to Y1,316bn, hat its operating income fell by 32 per cent to Y42bn and net income declined by Y35.6 per cent to Y24bn.

Asahi Glass said it was pressing ahead with e threepronged restructuring programme, to cut costs, improve co-ordination between its Japanese and overseas subsidiaries and put more emphasis on more sophisticated, higher val-ue-added products.

The glassmaker has been badly hit by a fall in demand from the Japanese car and electronics industries and the stagnant construction sector.

Chinese : steelmaker buys HK group

in Hong Kong

SHOUGANG Corporation, the acquisitive mainland Chinese iron and steel maker, has pur-chased 25.12 per cent of East-ern Century, a Hong Kong-based metals and minerals trader, for HK\$164.2m (US\$21.2m).

This is Shougang's second foray into the Hong Kong market - in October it bought a controlling interest in Tung Wing Steel, e steel trader and distributor – and follows acquisitions as far afield as Peru and Calif-

The company, also known as Capital Steel, is believed to be in the bidding for Overseas Trust Bank, which has been put up for sale by the Hong

Kong government.

Rastern Century was listed on the Hong Kong etock exchange in April last year. Its main business is the trading of manganese ore and manganese ferro-alloys -essential raw materials for steel making.

Last year it went into a mainland venture for the production of manganese ferro-al-loys when it established Xinyu Far Rast Ferro Manganese and Shanghai Shenjia Ferro-Al-

Shougang, with beadquar-ters in Beijing, published its financial results to coincida with the deal.

Last year, it earned pre-tax profits of Yn3.2bn (\$555.5m) on turnover of Yn13.4bn – the highest profit before tax of China's top 500 national com-panies. Fixed assets were valued at Yn30bn.

Mr Chan Chun Keung, chairman of Eastern Century, said: "The injection of Shougang's capital, expertise in technology and management will further the group's interest in the

People's Republic."

After the deal, Mr Chan'a shareholding in Eastern Century, will fall to 28.28 per cent from 45.98 per cent, and that of Deeside International, a French investor, will fall from 16.61 per cent to 5.79

per cent.

Big turnround in shipbuilding boosts Daewoo

By John Burton in Secul

DARWOO, South Korea's fourth largest conglomerate, yesterday reported e 10-fold increase in net profits for 1992, mainly due to improvements in its securities and shipbuilding operations

Net earnings for Daewoo, which consists of 22 eubsidiaries, rose to Won298.2bn (\$370m) from Won28.4bn in 1991. Sales increased by 25 per cent to Won20,000bn.

The results were encourage ing for Daewoo, which has had siim profit margins in the last few years due to losses in Its key industries. Profitability had also suffered from a mounting debt burden, with high-interest short-term loans accounting for about one-third of outstanding borrowings in

Daewoo Securities reported a sharp increase in earnings, which climbed to Won55bn from Won1.8bn. This reflected increased brokerage activity as the Seoul bourse posted its first annual gain in three years. Turnover for the firm rose by 68 per cent to

Daewoo Shipbuilding, which is unlisted, posted the biggest profits among the group com-

panies with earnings of

Won211bn, a 167 per ceut increase over the year before. Sales rose by 43 per cent to

The sharp profit increase of the shipbullding unit was due to rationalisation and o rise in orders. The company aleo diversified into vehicle productioo last yeer and reported good sales for its range of minicars and vans.

The results represent a dramatic turnround for Daewoo Shipbuilding, which suffered huge losses in the late 1980s and had to be rescued from possible bankruptcy in 1989 with a Won400bn government

As part of the rescue package, the government ordered Daewoo Shipbuilding to merge with Daewoo Heavy Industries. traditionally one of the group's strongest units, by the end of 1994 to improve its financial stability.

Sales and earnings at Daewoo Heevy Industriaa, a machinery manufacturer, declined in 1992 after three years of growth.

Earnings fell by 44 per cent to World.5bn, while sales dropped by 10 per cent to Won904.7bn. The decrease was blamed on sluggish domestic industrial investment and a downturn in construction.

US insurer to quit Japan

By Emiko Terazono in Tokyo

CONTINENTAL Insurance, the Japanese arm of US casualty insurer Continental Corporation, yestarday announced it would withdraw from the Japa-

nese market in September. The move is part of Continental's restructuring of its overseas network after facing losses from hurricane damage and the costs of reinstating catastrophie reinsurance.

It may trigger similar deci-sions among US casualty insurers facing huge claims for dainages caused by hurricanes Andraw and Iniki. Japan's tightly-regulated insuranca market has also been a barrier for foreign insurers, which find it difficult to crack traditional relationships between Japanese business and their insur-

ance companies. Continental has about 30,000 contract holders in Japan, and its premium incoma totalled Yl.2hn (\$10m) during the year to March last yeer, ranking eighth among 33 foreign insur-ance companies in Japan.

The Tokyo arm of Assicurazioni Generali, a leading Italian casualty insurance company which started its Japanese operations in 1991, will take over Continental's operations and contracts. Continental's 50 employees are also expected to be transferred to Assicurazioni

Renison falls to A\$10m in first half

RENISON Goldfields, the Australian mineral sands, tin, gold and copper mine which is 40 per cent owned by Hanson of the UK, yesterday posted a fail in net profits to A\$10.35m (US\$7.21m) for the first half to December, from A\$23,54m a year earlier, Reuter reports from Sydney. The group also said it would have difficulty matching the profits in the sec-

ond half. Sales advanced to A\$328.9m from A\$299m; earnings per share fell to 5.2 cents from 11.9 cents; and the interim dividend is being halved to 2.5 cents. Mr Campbell Anderson, managing director, said: "The company does not anticipate any significant market recovery in the

He said that, to contain operating costs, plant rationalisation in mineral sands might require a limited write-down of existing plant and equipment. He said the first-half result was disappointing and reflected mainly depressed con-ditions in most of Renison's principal commodity markets. Mr Anderson said US dollar gold prices were below those of

a year ago, and the price

improvement experienced in

copper and tin early in the half

31,1992. Discharge to the Di

L-2220 Findel

year proved to be short-lived. | per cent.

Frontrunner 1, Sicav

672, zue de Naudori L-2220 Findel

R.C. Luxembourg No. B. 31442 Notice of Meeting Shareholders of Frontraumer 1, Sicav, are hereby invited to attend the Annual General Meeting, which will be hold on March 15, 1993, at 10.00 a.m. at the registered office, with the following

carrying out of their duties during the fiscal year ended Docember 31, 1992. Election of the Directors and the Authorised Independent Auditor

Management warning to attend the Meeting are requested to notify Management Company S.A. by March 10, 1993 at the latest. By order of the Board of Directors.

Frontminier Management Company S.A. 672, van de Newdorf

ond :+352 43887215

: +352 439352

charcholdons are advised that no quorum for the items of the agenda is required and he decisions will be taken at the majority of the shares present or represented at the ing. Each share is entitled to one vote. A sharehalder may act at any Meeting by

☐ Spin-off conference ☐ British Coal Enterprise

Tough first half for Brambles

By Kevin Brown in Sydney

BRAMBLES Industries, the diversified Australian transport group, yesterday blamed economic conditions in Europe and the US for a 0.7 per cent fall in net profit to A\$88m (US\$59.8m) for the first half to end-December. Sales fell 10 per

cent to A\$1.3bn. Mr Gary Pemberton, chief executive, said the result "fell short of expectations", mainly because of reduced demand for waste processing in the US and e lower UK contribution.

Mr Pemberton said prospects for the second half were difficult to predict, but "any reasonable reading of overseas economic conditions would mand caution".

He said Brambles' full-year result would be "particularly sensitive" to the state of the US economy, where the newly established Chep USA pallet business recently won a big contract with Campbell Soup, the US food group.

Brambles said the contribution from Austrelian operations slipped slightly from last year, but added that the economy had showed some signs of recovery before preelection jitters set in after the New Year, Some Australian businasses contributed improved trading profits, but the economy continued to provide e difficult trading environment for most of the company's industrial service activi

In Europe, the group's new contracting, records manage-ment and forklifts businesses contributed to a slight improvement in trading profits, although crane and construction related operations

were "disappointing."
Mr Pemberton said UK trading conditions were tough. The effects of high interest rates and rising unemployment were most severe on the Cleanaway and GKN-Chep joint ventures The group said the interim dividend would be maintained at 30 cents, fully franked,

Finance sector lifts Lend Lease 1.6%

By Kevin Brown LEND LEASE, the Australian life insurance and property group, yesterday announced a 1.6 per cent increase in net profit to A\$111m (US\$79m) for

the six months to the end of December. The result included a sharply higher contribution from financial services activities, offsetting a further decline in property earnings, which fell from 32 per cent of net profit to 27

Mr Stuart Hornery, chairman, said the group expected to exceed last year's full year net profit of A\$195.3m. The interim dividend was raised from 32 cents to 33 cents, fully

franked. The group said retail financial services contributed A\$75m to net profit, compared with A\$56m in the previous comparable six months. The result included a dividend of A\$13m from Australian Eagle Life, which was acquired last

Lend Lease said the downward trend in profits from property development, construction and management was believed to have stabilised. The property services division earned A\$43m before tax, com-

pared with A\$51m. The group said it expected strong growth in the contribution from management of corporate superannuation funds, Premium income from corporate superannuation rose to A\$751mn from A\$340m during the period.

CONTRACT ELECTRONICS

MANUFACTURING

The FT proposes to publish this survey on March 16 1993. prior to the NEPCON Exhibition at the NEC

in Birmingham
This will be of interest to nearly 90% of Captains of Industry in the UK who read the FT and also to our international readership as the Survey will be published in Frankfurt, Roubaix, New York and Tokyo.

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FT SURVEYS

NEW ISSUE

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February, 1993



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Warrants.

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Man Management and Innovation GOVINI GOVINI BRUSSELS 11TH & 12TH MARCH 1993 "Spin-off" is the term increasingly used to describe the system of decreasing staffing levels of major corporations by encouraging executives to set up separate enterprises as satellites to the parent company. What companies stand to gain from spin-offs, and the advantages of this fast-growing technique for local, regional, national and even Eastern European economic development, are to be discussed by top industrialists, senior EC Commission officials and politicians at this high-level conference.

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A Conference organised by Forum Europe and EBN with British Cost Enterprise and the Zantra for Restructuring and Redevelopment (CERRM

Feb 10

140.B 145.B

agel, jim or beauthors

Currency debt re-rating threat hits Italian futures

GILT EDGED ACTIVITY

Feb 22

136.5 140.4

The Federal Reserve entered the open market to add liquid-

ity to the banking system by

repurchase agreements. Fed

funds traded at 3 per cent, the

Fed's perceived target, when

The market shrugged off

news that unemployment

claims rose by 4,000 in the week eoded February 13 to

325,000. Expectations had ceo-

tred on a rise of 8,000 to 10,000

the intervention occurred.

for initial weekly claims.

arranging four-day system

Feb 23

By Antonia Sharpe in London and Karen Zagor in New York

ITALIAN government bond futures fell steeply yesterday afternoon on news that Moody's investor Services, the US credit rating agency, bad placed Italy's long-term foreign curreocy debt rating of Aa3 under review for a possible

Moody's last reduced Italy's foreign currency debt rating to Aa3 from Aa1 in Angust.

Earlier in the day the Italian government bond market had been supported by news that the government of Prime Min-ister Giuliano Amato had survived its second vote of confidence in the space of three

Late in the day, the Liffe March BTP future traded at 95.51 oo volume of 19.343 cootracts, down from a high of 96.50 in the early afternoon, and below the previous day's close of 95.86.

Moody's said It had taken this action because of two concerns, firstly because of the lack of progress in reducing the country's public sector deficit, and secoodly, because efforts to improve the fiscal balance have been impeded by the deepening political crisis.

Moody's also lowered the domestic currency rating of Enel, the electricity authority, to Aa3 from Aa1 and also placed the rating under review for further downgrades. Enel

GOVERNMENT BONDS

debt is guaranteed by the Italian government. A total of \$62.5bn worth of debt is

Meanwhile, the Bank of Italy said it planned to change the auctioo system for government securities. Mr Bruno Bianchi, head of the central hank's monetary and financial division, said the revised system would be computer-based in order to shorten the time of the auction. The new system could go into effect next year.

Currently, banks participating in the securities auctions must send a telex to the central banks to make their bids.

■UK GOVERNMENT bonds rose steadlly to close at the day's highs, supported by a slight recovery in the nound from its record lows. The long end rose between 14 and 14 point. The gain at the shorter end was limited to & point.

raised \$300m through a 10-year issue, while Rabobank issued

\$125m of bonds over five

FT FIXED INTEREST INDICES Feb 25 Fab 24 Feb 23 Fab 22 Feb 19 ago 96.26 96.52 96.54 96.57 96.32 86.35 112.35 112.50 112.41 112.25 112.06 101.38 rimbent Securities 15/16/76; Flued Interest 1929 Prominent Securities high since compliction: 127,40 (SVI/35), (cm 48 18 (SVI/75) gb since complisation: 1125 (24/275), two 50 33 (SVI/75)

Feb 24

Cat Edged Bargalos 136.1 135.0 127.2 The Liffe March long gilt future rose to the day's high of

1034 late in the day, up from

the previous close of 103%, in volume of 25,902 contracts. Trading was quiet and dealers said the market appeared to be stuck in a range of about one point on either side of current levels. They added that the market remained at risk on the downside, due to the continued vulnerability of sterling.

■ US TREASURY prices hovered at slightly higher levels yesterday morning in relatively quiet trading. At mid-session, the benchmark 30-year government bond

■ GERMAN government bonds were little changed in the cash market late in the afternoon but the long Bund was in higher at 1034 yielding 6.846 per cent. At the short end futures were slightly firmer. The Liffe March bund future of the market, the two-year rose to the day's high of 94.67 note was up & to yield 3.909 per contracts, up from the previous

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7.250 G3/08 8.000 06/03 8.000 10/08

BENCHMARK GOVERNMENT BONDS

ECU (French Govt) 8,500 03/02 104.0250 +0.070 7.87 7.08 8.55 London closing, "denotes New York morring session. Yields: Local market standard to Gross sound yield (including withholding to 22 12.5 per card payable by non-restdents.) Prices' US. UK in 32nds, others in decima

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day's close of 94.52.

Dealers said that yesterday's inflation data from the western German state of Baden-Württemberg had dampened hopes of a credit policy change by the Bundesbank at its regular fortnightly meeting oext Thurs-

Consumer prices io Baden-Württemberg, the third of western Germany's four largest states to release inflation

figures for the mooth, climbed 0.5 per cent in the month to mid-February and rose 4.1 per

8 18 6.19 8.86 7.04

Technical Data(ATLAS Price Sources

annual rate of 4.2 per cent. But the figures continue to show an inflation rate above the 4

company's borrowing costs.

· Bass, the UK brewer, raised

\$300m through an issue in the

US domestic market. The 6%

per cent notes, expected to be

rated A-1 by Moody's and

A-plus by Standard & Poor's,

250 31 43 50 20 20 41 280 22 35 43 35 44 53

yield 63 basis points over com

parable US Treasuries.

consumer price index moothly rate of 1.2 per ceot and the

per cent which the Bundes bank regards as too high.

The latest figures represent a mild slowdown from January's

NHL are substantial.

NHL is also paying 200 basis points over dollar Libor on its dollar bonds, which were also rescheduled. Earlier this month, NHL shelved plans to

Since last year, the company bas generated cash to repay £140m. Its main source of cash is now the vehicles created to issue previous mortgagebacked offerings; any surplus revenue not needed to pay

LIFFE EQUITY OPTIONS

places its faith in securities interest on those deals is chan-

Mortgage lender

ational Home Loans' £105m issue of securi-ties backed by non-performing mortgages yesterday achieves a number of important goals for the troubled mortgage lender, which had to be rescued by its banks last

As well as removing a further chunk of mortgages from its balance aheet, NHL will use the proceeds to repay more expensive bank and bond debt. The deal will leave NHL with a mortgage book of just £325m, after securitising a total of more than £2bn of its mort-

The mortgage-backed issoe, launched yesterday by Gold-man Sachs, consists of two senior tranches and a large subordinated tranche, provid ing collateralisation, which is kept by NHL. The senlor tranches pay Interest of 85 basis points over the London interbank offered rate - for an estimated one-year average life - and 110 basis points above Libor for a two-year average

Although this margin looks high compared with spreads oo ordinary mortgage-backed securities with a similar average life, which are currently trading at 35 to 40 basis points over Libor in the secondary market, the cost savings for

When the company was forced to reschedule its debt last year, its financing costs rose dramatically. NHL is currently paying interest of 200 basis points over Libor on its £400m of bank debt. Prior to the restructuring of its debt last year, the company was paying only 30 basis points

reschedule its D-Mark bonds.

nelled back into the mortgage originator. Under the terms of its debt restructuring last June, all banks and bondholders received equal payments of the £140m paid in debt paid down, reducing the total level of debt to £560.

The latest financing serves another function; the maturity of the securities matches the life of the mortgage The neverity of National

Home Loans' problems in the last few years were exacer-bated by the company's failure to match the maturity of its ssets and liabilities, by funding long-dated mortgages in the money-markets. NHL was in the process of renegotiating its syndicated

Yesterday's £105m issue by the troubled National Home Loans achieves a number of important goals, says Tracy Corrigan

bank facilities when moneymarket funding dried up sud deniy, as investors withdrew funds in the wake of the BCCI collapse. This resulted in the steep increase in cost of funding, which it is now attempting to reverse. Last year, NHL recording

pre-tax losses of 146m, but Mr Jonathan Perry, the group's executive chairman, predicted "significantly reduced ioss" in 1993 and a future return to profitability.

Although the company has managed to repay some of its debt. NHL is not generating any new business, and with only a small mortgage book ieft, is little more than a shell company.

So far, Barclays and the TSB are the only UK banks to have securitised any mortgages, but UK banks and building societies are currently studying the market. There is a strong incentive for banks to remove non-performing mortgages from their balance sheets, since they require twice as much capital.

Canadian issues rally from Mulroney resignation fall

By Richard Waters

11

THE Canadian dollar market yesterday remained a focus for international borrowers, aa government bond pricea bounced back from news of Prime Minister Brian Mulroney's resignation the day

The Republic of Austria

 \mathbf{FT}

COMMENT

TRAVELS

THE

WORLD



tinuing good opportunities offered by the Canadian dollar swap market, allowing borrowers to switch to a floating-rate liability at an advantageous

Austria's issue was thought to have equated to an all-in cost of around 25 basis points below Libor. Strong demand in Canada for

fixed-rate mortgages explains the continuing opportunity for international borrowers to find attractive levels in the swap market. Canadian government bond

prices advanced after the set-

back on Wednesday, with the

vield spread between the Canadian and US bond markets tightening from 142 basis to 135 basis

Austria's issue was said by banks involved in the transaction to have been aggressively priced, although some reported that the bonds had sold well regardless. The Rabobank issue was

modelled closely on a C\$125m five-year issue brought earlier in the week for the City of That was offered at a yield 47

hasis points above government bonds, while Rabobank's bonds were launched with a yield spread of 45 basis points. Meanwhile, Royal Insurance became the latest UK insurer

to come to the sterling bond

market, raising £100m through a subordinated 10-year

It follows Confederation Life, which raised £100m through a

Bottower US OOLLARS	Amount m.	Coupon %	Price	Materity	Fees	Book runner
Exxon Capital Corp.	250	6.15	100.925	Mar.2003	2/1.25	Kidder Peabody Int.
Japan Highway Public Corp.	200	5.875	89.352	Mar.2000	0.3/0.15	LTCB International
STERLING						77-1-1-1-1
Royal Insurance Holdings	100	0.625	99.87	18ar.2003	2/1.D	Barclays de Zoete Wedd
NHL No.2t(s)	70	(a)	88.85	Jun_2030	0.675/0.375	Goldman Sacha Int
NHL No.2t(b)	35	{b}	88 B	Jun. 2030	0.875/0.375	Goldman Sachs Int.
CANADIAN DOLLARS						
Republic of Austria	300	7.75	100.835	18gr.2003	2/1.075	JP Montan Securities
Rebobenk Nederland	125	7.25	100,875	Mar. 1998	1.075/1.625	Wood Gundy
USTRALIAN DOLLARS						-
SAFA(a)	100	7.75	101,05	Apr. 1998	2/1.25	Hambros Bank
Final terms and non-callable un 2 years and + 2% thereafter. Franche B1. Coupon pays 3-mo and on coupon dates thereafte Authority.	Caltable at ponth Lubor + 1.	ar on step-us	o date and	and + 25%	thereafter, C	itter. Average life: 1 year. allabis at par on step-up de

NEW INTERNATIONAL BOND ISSUES

similar 10-year transaction last spread over gilts compared

Royal said the issue, which follows a £76m convertible at the end of last year, was intended to extend the maturity of its debt, a third of which now had a life of 10 years or more. The 175 basis point

with a 150 basis point spread from Confederation Life. Royal said it bad no

need to borrow for a longer period, though observers pointed out that a iong-dated issue would have added considerably to the

MARKET STATISTICS

	FT/ISI	MA	NTE	RN	ATK	ONAL BOND SERVIC	E					l –
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February 20 Total Contracts 24,838

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Contribution from Sun Life nearly doubled to £36.7m

TransAtlantic slips to £60.7m

TRANSATLANTIC Holdings. the property and life assurance group which obtained a London stock market listing last year, yesterday announced a marginal fall in pre-tax profits from £61.2m to £60.7m for the year to December 31.

Earnings per share fell to 9.93p compared with 14.52p in 1991, reflecting increases in the amount of unrelieved advance corporation tax and reduced interest capitalisation. A recommended final divi-

dend of 6p raises the total for the year to 12p, against 11.45p TransAtlantic is owned

jointly by Liberty Life, the South African life assurance company, and Union des Assurances de Paris, France'e largest insurer. It owns 50 per cent of Sun Life Holdings, the UK life insurer, and Capital & Counties, the property com-

Mr Donald Gordon, chairman, said be was "especially mance of Capital & Counties'

TRANSATLANTIC Holdings, the financial

services group, is gearing up for expansion

the UK insurance market and increasingly

in the insurance markets of the English

speaking world," said Mr Donald Gordon,

the South African life insurance entrepre-

Mr Gordon said a number of larger UK

insurance companies were "looking for a

big brother" and that TransAtlantic was

aiming to acquire a business in the "larger

end of that market. The bigger they are,

Union des Assurances de Paris, the

state-owned French company, which owns 18 per cent of TransAtlantic, was particu-

larly keen to expand in UK non-life busi-

ness where increases in premium rates are

leading to improved profitability after

jointly own Sun Life, one of the UK's larg-

However, Mr Gordon ruled out any

interest in Cuardian Royal Exchange, the

three years of losses. The two con

est life insurance companies.

yesterday declared final its

hostile all-share offer for fellow

USM company Brabant

Resources with the publication

of an offer document and

annual results showing pre-tax

profits up by £277,000 to

The group's shares rose 13

per cent on the news to close at 15p. Brabant'e shares held

By Peggy Hollinger

neur who chairs the company.

the better the bargain."

We intend to increase our exposure in



erty portfolio, which has demonstrated strong signs of buoy-

ancy both in turnover and an improved market share of Income from property invest-

ment amounted to £67.9m

Expansion in UK market planned

UK composite with which he has had long-

standing links. GRE sold part of its South

African subsidiary, Guardian National, to Liberty Life in 1978, but retains a 51 per

cent interest in the company. Mr Gordon

is a member of the GRE board. "It is not

part of an agenda I have for myself. It would get too close to being incestuous."

Mr Gordon also delivered some charp criticisms of UK valuation techniques,

which he claimed exacerbated the down-

turn in the property market. They were

"particularly inappropriate" for high qual-

ity shopping centres such as Thurrock

Valuations of UK property depend on

past property sales, since they are based

on the price that the property could be

expected to fetch if it were placed on the market by a willing seller. Mr Gordon argued that this process was flawed in the

case of large sbopping centres because

they were hard to compare with each

Furthermore, he claimed that "no rational company or person would . . . be a willing seller of a major, high potential

regional shopping centre or any other

Aberdeen declares Brabant offer final

tion in the sector.

Aberdeen's offer document

drew attention to the

losses incurred at Brabant and its "historic lack of

success" in the exploration

Aberdeen, which owns or

has undertakings for 21.4 per cent of Brabant, claimed that

the bid of 35 of its shares for 10

of Brabant's valued the target

eside, he said.

other and were rarely sold.

property trading were £3.5m (£2.2m). Administrative expensea fell to £11.7m (£12.6m). Income from Sun Life nearly doubled to £38.7m

Interest payable amounted to (£60m), while proceeds from £35.7m, against £7.4m in 1991, reflecting a significant reduc-tion in interest capitalised on property development projects from £32.4m to £11.6m, principally because interest capitalis-ation ceased at June 30 1991 on the Thurrock Lakeside Shop-ping Centre development. Share capital and reserves

increased from £775m to £948m. The value of investment properties rose to £1.05bn (£1.01bn), with the advance reflecting a large rise in the valuation from 2325m to £380m of Thurrock Lakeside, which amounts to 40 per cent of TransAtlantic's property portfolio.

Special assumptions were made about the exceptional turnover rent potential of the Thurrock development, £25.9m of the increase was due to exchange rate fluctuations.

Separately, Sun Life yester-day reported a 12 per cent increase in pre-tax profits to \$46.7m (£41.7m), although new premium income fell marginally to £1.49bn compared with £1.5bn in 1991. New single premiume amounted to £1.4bn (£1.41bn), with regular premi-

prime property in the depths of serious

Future valuations for the entire industry

could be affected by forced sales or a price

obtained by a liquidator or receiver, he

said. Valuation techniques "may have

played a part in exacerbating the down-

ward spiral of values in recessionary con-

ditions and the upward movement in valu-

He claimed that valuers were wrong to

value high street shops more highly than

shopping centres, which he said had better

prospects for income growth, If Thurrock Lakeside had been valued on a 6 per cent

yield, like many high etreet shops, it

would increase its valuation by £45m to

ations in boom times."

Inchcape's interest in timber stretches back to the

The company incurred a pre-tax loss of \$\$200,000 (£83,875)

. Incheape said that the sale would result in an extraordi-nary profit of £3.5m, less

Mr Gordon's criticisms of open market

Inchcape completes resources withdrawal

By Catherine Mitton

INCHCAPE, the motor and business services group, yes-terday lost another link with its colonial past as Inchcape Berhad, its 63 per cent owned Singapore-based subsidiary, sold its timber offshoot to local investors for £24m.

The move completes Inchcape'e withdrawal from esources operations. In 1991 it sold its tea investments and is now almost exclusively focused on its core

motor, marketing and services ses, apart from the odd country chib and time share operation, acquired in March 1992 when it hought TKM, funded by a £378m rights Inchcape Timber Group has

operations in Malaysia, Indonesia, Papua New Guinea, Singapore and Hong Kong and is involved in the extraction of tropical hardwood and softwood logs, and the processing and trading of timber prod-

for the 1992 year on turnover of \$\$198.1m.

The sale is conditional on regulatory approval.
ITG's trading profit had declined in the last three

financial years following the expiry of its main logging concession, the difficult operating environment at the new log-ging concession in Papua New Guinea between 1990 and 1992, and recessionary conditions in the main timber markets, Inchcape said. Mr Charles Mackay, chief executive, said: "The deal is a

valuation techniques were dismissed by Mr Andrew Cherry, head of the assets valuation standards committee of the good one for Inchespe in both Royal Institution of Chartered Surveyors. strategic and financial terms At the same time, it will Banks were only willing to lend against the open market value of property, he said. "At the end of the day, a property is ensure a good future for the pariners, management and employees in the timber busiworth what someone is willing to pay for

does not succeed, then Aber-

deen will become the target of

an aggressive approach from

. Pittencrieff earlier this week

increased its stake in Aberdeen

from 16.6 per cent to 19.1 per

cent. The acquisitive resources

company is determined to

expand both in the US and

Canada, where Aberdeen's assets are based.

Pittencrieff.

Weak pound helps Micro Focus rise 23% to £22.3m

By Andrew Adonis

AIDED BY the weak pound, Micro Focus, the Newburybased software company, maintrined its record as one of the UK electronics sector's strongest performers with profits up 23 per cent and a cash reserve of 253m.

Pre-tax profits for the year to January 31 were £22.3m (£18.1m), with turnover ahead 21 per cent to £67.7m

The results were in line with City expectations and the shares closed down 80p at £25.15. At their peak last month they reached £29.98, after a steep ascent from 800p at the start of 1991. Earnings per share, fully diluted, increased by 28 per

cent to 106.2p (88.1p). Most of the company's cash is held in dollars, the strength of which helped to increase reserves to £52.9m at the end of January, 71 per cent up on January 1992.

Mr Paul O'Grady, chairman, did not rule out an acquisition this year, but said it was

Micro Focus supplies software tools for programming in Cobol, internationally the most widely used data processing language. Shipments of Work-bench, its leading package, were 29 per cent up, with main-tenance accounting for 21 per

cent of direct revenues. More than 40 per cent of the company's stock is now held in American Depositary Receipts and another 5 per cent in other forms of US stock. The group is traded on New York's Nasdaq market and has a foreign private issuer status with the US Securities and Exchange Commission. More than half of rev-

Mr O'Grady said thet despite the depressed market he expec-ted Micro Focus to "maintain or exceed its current growth rates." with the company's new 32 bit technology release this year "the foundation of our product strategy". Growth in direct sales of

enue comes from the US.

software products was up 25 per cent in dollar terms, accounting for 80 per cent of total revenues. Sales to origi-nal equipment manufacturers were up 6 per cent. Contracts eral, Motorola, Hitachi, Fujitsu, Siemens-Nixdorf and

Staff numbers rose to 613, up from 445 two years ago. Average revenues per head are up from \$382 to \$580.

. COMMENT

Micro Focus continues to dazzie a depressed electronics sector. Analysts expect the rate of increase in US earnings to elow slightly this year, but growth of 20 to 25 per cent remains impressive. With research and development spending up by nearly a third and a cach mountain of £53m - which its chairman insists just lets him "sleep easily at night" - nothing is being left to chance. Both the direct marketing of its software tools, and its maintenance contracts, offer sound prospects for medium-term growth. Pre-tax profits are fore-cast to rise from £26.4m to about £34m for 1993, equal to earnings per share of 157p. With a prospective multiple of 16, it does not appear overpriced, although no change in dividend policy is expected.

Exploration and production side lifts Royal Dutch/Shell

PROFITS AT Royal Dutch/ Shell, the international oll group, were boosted by an exceptionally good result from the company's exploration and production division, but depressed by the first annual loss in a decade from its chemicals business Sir Peter Holmes, chairman

of Shell Transport, the group's UK arm, said that although the oil price had dropped by \$4.50 a barrel since 1990, the compa ny'e exploration business had increased production and cut costs to report an improvement in profit from £1.44bn to

During 1992, Shell saw its oil production increase by 3 per cent to 2.2m barrels a day (b/d) - the highest level since mid-1970s - with gas sales also up by 3 per cent.

In the fourth quarter, the company increased its profits from exploration and produc-The profits increase was stantial growth for many small at 48.1p. This represented a 75 Analysts have speculated the form £39.1m to £382m in achieved on the back of lower overheads and an exceptional mies depended on rationalisation bant's price the day before which is largely UK based, "unusual" result, part of which is attributable to a lower tax

Shell's refining and marketing operations showed a slight improvement on 1991 with profits rising to £1.24bn (£1.16bn) largely on the back of stronger sales in the Far East



Sir Peter Holmes: refining margins too low for plant renewal

Sir Peter said that refining margins in Europe and the US were too low to encourage the renewal of old plant.

In the fourth quarter, the keting division reported a profit of £278m compared with 2251m in the same quarter of

Chemicals, which suffered from a continued downturn in the market for bulk products and persistent over-capacity,

reported a loss of £223m com-

Macro 4 shares jump 23p as

pared with a profit of £23m. In the final quarter of last, year the loss reached £183m compared with losses of

to 32.5p against 24.9p and Shell declared a final dividend of 12.6p (12p) to lift the total for the year from 20.9p to 21.9p a rise of 4.8 per cent. Shell has maintained its

1

strong financial position with net debt at £2.4bn and its debt to equity ratio at 7 per cent.

London Forfaiting rises by 20% to £18m

MICROTEK INTERNATIONAL, INC.

Notice

Microtek International, Inc.

(the "Company") US\$29,000,000

3.5 per cent. Bonds due 200i (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the

Board of Directors of the Company by a resolution dated February 17, 1993, proposed the issue of 15,695,980 shares of the Company's

common stock for free distribution to shareholders as a dividend, and employees as a bonus. The above resolution shall be submitted to the Shareholders' Meeting scheduled for May 25, 1993, for approval. With such approval, along with the written approval from the authority in charge, the Board of Directors shall then establish an appropriate ex-right date.

SINGAPORE

or Serah Pakenbant-Walsh

FT SURVEYS

ck for free distribution to shareholders as a divid

to the holders of the out

By Roland Rudd

£355,000.

THE EXPANSION of its international network helped London Forfaiting, the special-ist trade finance house, report a near 20 per cent increase in pre-tax profits, from £15.1m to £18.1m, in 1992. Forfaiting is the provision of

trade finance through fixed rate loans, which are sold at a discount to banks and interna-The company increased its

presence in the US and Far Bast, and last month opened an office to the Czech Republic.

26 February, 1993

Some 80 per cent of its revenue

gain of £201,000 on asset dispos-

als. Sales, dampened by the fall

Mr David Hooker, Aber-

deen's managing director, said

the group's profits were the

result of getting the "house-

Referring to the bid for Bra-

bant, he said that future sub-

in the average oil price from \$18.05 to \$16.94, declined from

£2.9m to £2.6m.

keeping right".

generated overseas. Mr Peter Buckley, chairman, said the international base would continue to be widened. The final dividend is increased to 5.5p for a total of 8.4p (7.625p). Earnings per share rose to 13.75p (11.52p). Because of his increasing executive commitments with Caledonia Investments, Mr. Buckley is standing down as chairman in favour of Mr Jack Wilson, chief executive. Mr

Stathis Papoutes, managing director, is to become chief executive.

Microtek International Inc.

Computer Management expands to near £10m

By Alan Cane

COMPUTER Management Group, the privately-owned computing services company. saw pre-tax profits improve by 4.7 per cent to £9.52m in 1992 as a result of careful housekeening, higher interest income and strong foreign earnings. The company now derives 60 per cent of its sales from over-

seas, chiefly the Netherlands. where according to Mr Ronald White, chairman, the market continues to grow strongly. Revenue was £116.2m. a 12.8 per cent improvement over last time's £108m. Operating profit was £9.01m (£9.07m).

Aberdeen indicated its interest,

However, Mr Nicholas Gay.

Brabant's finance director, said

the valuation was based on an

inflated Aberdeen share price,

supported by bid specula-

Using the 6p price for Aber-

deen on December 7, Mr Gay said the bid valued Brabant

the document said.

Earnings per share increased to 41.3p (39.8p). The group intends to seek a market listing. Smaller Cos Trust assets edge ahead to 84.07p

Net asset value of the Smaller Companies Investment Trust edged ahead from 82,86p to 84.07p over the 12 months to December 31.

Net revenue amounted to £478,000 (£405,000) for earnings of 3.19p (2.7p) per share. A recommended final dividend of 1.4p brings the total for the year to 2.5p

profits rise 29% to £4.9m By Andrew Adonis

SHARES IN Macro 4 jumped 23p to 633p after the software group lifted profits by 29 per cent in the six months to

Profits before tax went up to £4.94m, against £3.83m, on turnover ahead 27 per cent at £11.2m (£8.83m). Nearly 80 per cent of sales are overseas. Earnings per share rose to

14.8p (11.5p) and the interim dividend goes up to 6.27p (5.14p).

For the last full year to June

30 the group declared a special dividend of 5p on top of a final of 12.75p. Mr Terry Kelly. chairman, said he hoped to see a final dividend "similar" to last year, with performance for the second haif expected to be "slightly better" than last year. With 40 per cent of its business in the US, the group was helped by the depreciation of sterling. Mr Kelly said business in the US and south-east Asia was recovering but UK, Australian and Scandinavian busi-ness remained "flat at best."

The cash position improved by £600,000, with reserves of £16.2m at the end of the period. A Spanish subsidiary established last October is expected to break even this year.

Reshaped Dunkeld in black

DUNKELD Group, the clothing manufacturer which recently completed a financial restructuring, turned in a pre-tax profit of £2.45m for the year to November 30.

That compared with a deficit of £17.5m last time and was struck on turnover almost halved from 236.5m to £19.7m. However, last year'e profits were restated to conform with the FRS 3 accounting etandard and included some £10m of restructuring costs. At the operating level, prof-

its amounted to £1.24m (£4.43m losses), of which continuing operations contributed £1.53m from turnover of £17m. The reconstructed group now

has two trading divisions, shirts and swimwear, both of which traded profitably in

Earnings per chare came out at 3.16p (29.21p losses). Bellwinch cuts

deficit to £97,000 Bellwinch, the Wembley-based builder, incurred a pre-tax deficit of £97,000 for the six months to December 31, against a loss of £385,000 last time.

Turnover was down slightly. from £8.01m to £5.44m, reflecting the continuing lack of volume in the housebuilding market, with completions in the period amounting to just 80 units against 61 for the comparable period. Interest payable fell to 263,000 (2500,000). Losses per share came out at 0.8p (11.7p).

Flogas moves ahead 12% to I£3.2m

Pre-tax profits at Flogas, the Drogheda-based liquid petroleum gas company, rose 12 per cent from IE2.86m to IE3.2m (£3.34m) in the stx months to December. Turnover was slightly lower at 1522.4m, against 1622.5m. Earnings per share rose to 10.83p (9.54p) and the interim dividend is unchanged at 2.94p.

Green Property advances 39%

Green Property, the Dublin-based property developer and investor, improved pre-tax profits by 39 per cent to fc1.83m (£1.9m) in 1992 against fs1.32m. The company has implemented the new financial reporting etandard, FRS 3, which, it said, had reduced profits by IS370,000 (IE381,000). Net rents and other operating income rose to 125.32m (ISA.71m).

An unchanged final dividend of 2.6p maintains the total at 3.80, payable from earnings per share of 7.680 (6.02p).

Honeysuckle ahead to £601,000

Honeysuckle Group, the USM-quoted designer of wom-en's wear,lifted pre-tax profits from 2589,000 to 2501,000 in the half year to November 30, although turnover fell to 58.83m (£11.11m). Mr David Serr, chairman,

said that spring 1993 orders

had been 30 per cent up on last year and forward orders for next winter also showed 30 per cent growth.
Accordingly, an interim dividend of 0.75p (nil) is declared,

payable from earnings of 5.5p (4.7p) per share. Contra-Cyclical indicates pay-out cut

Contra-Cyclical Investment Trust yesterday said that, due to the deterioration of dividend levels, it would recommend a reduced distribution for the 12 months to March 31 1994. Sir Alan Walters, chairman said: "We are disappointed that we have had to take this action

which has been dictated by the

current economic conditions.

The revised dividend level is

one which we believe can be

sustained and which will do

fistice to the expectations of our other classes of shareholder." The pay-out for the year was

likely to be less than 9.5p per income share — "a base from which dividend growth should

Directors stressed that the total dividend of 12.75p for the current year, as forecast in the prospectus, would be achieved.

Roxspur shows £343,000 loss

Roxspur, the USM-quoted playground equipment manufac-turer, formerly Levercrest, incurred a pre-tax loss of £343,000 in the six months to November 30. The outcome, struck after

remedial costs of £195,000 and reorganisation charges of £94,000, compared with a profit of £1,000 last time. Interest took £59,000, against £51,000. Turnover declined 20 per cent, from £2.45m to £1.95m. Losses per share were 6.7p (earnings of 0.02p).

British Vita in two N American deals

British Vita, the polymer, fibre and foam company, is expanding its foam conversion activities in North America through two deals worth about \$4.5m. In the US, the Vitafoam subsidiary has acquired Tennesing Company, which has turnover of some \$8m (£5.6m). In Canada, Vitafoam Products Canada has bought Pre Fab Cushioning Products, a Toronto-based foam conversion business with C\$10m (25.6m) turn-

see-based Nahors Manufactur-

Scottish Investment asset value at 236.9p The Scottish Investment Trust

had a net asset value per share of 236.9p at January 31, against 217.8p at the October 31 year Pre-tax revenue improved to

£3.96m for the first quarter against £2.92m at the year end.

Colorgen slips back to \$9,000

Colorgen, the US-based colour

matching specialist traded on the USM, reported a fall in pretax profits from \$83,000 to \$9,000 (£6,300) in the half year to December 31. The result was affected by expansion costs. Sales were up 50 per cent at \$5.91m (\$3.93m). Net incoma per share was 0.1 cents (0.5

Frank Usher advances 44%

√-

The conversion of record orders from the autumn/winter

helped Frank Heher, the USM-quoted women's clothing group, report interim pre-tax profits up 44 per cent on sales ahead 21 per cent. However, with the second half usually less profitable and the costs of the move to a new

1992 collectione into sales

showroom falling due in the period, directors did not expect the results to match those of the first. Profits for the six months to

November 30 were £843,000 (£585,000) on turnover of ehare were 8.2p (5.7p). The interim dividend is 2.5p (2p).

Murray Intl lifts dividend by 4.6%

Murray International Trust, managed by Murray John-stone, is increasing its divi-dend for 1992 by 4.6 per cent, from 10.9p to 11.4p, with a final

The trust also declared an interim of 8.1p for 1993, com-pared with a forecast 7.9p, and is forecasting a final of 3.5p, Holders of the B shares will receive a scrip issue on the basis of 3.95679 shares for every 100 held on March 26. Net assets at December 31 stood at £351.8m compared with £304.3m - equal to 293.3p

(253.7p) per share. Net revenue was £12.9m (£13.4m) - equal to 10.9p (11.31p) per share.

By Richard Lapper

ROYAL Insurance, one of the UK's largest insurance companles, yesterday announced a £20m increase in its reserves against possible employers' liability claims arising from industrial diseases such as industrial deafness and repeti-

tive stress injury.
This indicates that the industry, hard hit by weather and recession-related claims in recent years, may soon face problems from a fresb source.

The decision, combined with news of beavier than expected losses at Royal Re, the reinsurance subsidiary, clouded an otherwise impressive performance by Royal Insurance during 1992, which saw pre-tax losses fall to £119m from £373m in 1981.

Royal, which omitted its dividend last year, declared a final dividend of 3p. making a total of 5p (11.25p).

The group also announced a £100m subordinated bond issue. The proceeds - like those from a £75m convertible issue launched in December will be used to repay sbort term borrowings, lengthening the repayment profile of Roy-

1d production

Detch Shell

Royal has seen no increase in elther notifications or actual claims on employers' liability business, but said that it was taking a more cautious stance in the light of the more "proactive" stance being adopted

hy trades unions. The group has a market share of employers' liability business of about 5 per cent, according to Mr Roy Elms,

director of underwriting.
Mr Ricbard Gamble, chief executive, said that the £254m Improvement in trading reflected a lower level of weather and domestic mortgage indemnity claims in the UK but was achieved despite three major weather catastro-

obes in the United States. improvements reflected "the new creed" of tighter underwriting controls, added Mr Gamble. "We don't write for market abare. We write for Worldwide premium income

fell to £3.42bn (£3.46bn), with life premiums dropping to £332m (£390m). The fall in general insurance income largely reflected exchange rate factors. However in the UK the com-

pany reduced its exposures sbarply in motor business (down 10 per cent) and motor fleet (down 8 per cent). Underwriting losses fell to £583m (£887m), reflecting a decline in losses on domestic mortgage indemnity - which insure borrowers against a portion of their losses on the sales of repossessed property losses from £257m in 1991 to

£160m in 1992 and an improvement in most other lines. Mr Gamble said that reserves

against DMI losses were £367m et the end of 1992. Some £60m in claims was paid out during the year. The group had not increased its most recent esti-

mate of potential DMI losses. Claims frequency in motor business declined by 10 per cent, with UK underwriting losses in personal motor falling to £12m (£34m).

Underwriting losses fell in the US and at Royal International, but increased by £3m in Canada. Underwriting losses at Royal Re rose by £40m to £96m, largely as a result of increased claims from recent catastrophe losses sucb as hnrricane Andrew in the US last year. investment income fell to 2486m (£492m), while income from associated undertakings dropped to £21m (£34m).

Estate agency losses rose to £33m, compared with a deficit of £19m in 1991. Costs associated with the restructuring of the network of offices by 67 to 517, more than outweighed the benefit of new cost controls,

introduced by Mr Gamble. Capital and reserves amounted to £1.5bn (up from £1.41bn), but would have fallen without exchange rate gains of £198m. The solvency margin the yardstick which measures net assets as a percentage of non-life premium income amounted to 42 per cent, compared with 40 per cent at the end of 1991.

See Lex

Advertising income up but circulation revnue improved to 46% of total

Telegraph shows 9% advance to £44.3m

By Raymond Snoddy

THE TELEGRAPH newspaper group, which floated last July, yesterday announced record pre-tax profits of £44.3m for 1992, an increase of 9 per cent despite the impact of the continuing recession on newspaper advertising revenues. Mr Conrad Black, chairman

of the Telegraph, which publishes both the Daily Telegraph and the Sunday Telegraph. admitted that the company had been apprehensive about 1992 because the recession showed so few signs of improvement. However, group turnover rose by 8.3 per cent to £237.2m

and operating profit increased by 14.7 per cent to £37.5m. The proposed final dividend is 6.5p. higher than indicated at flotation, and makes a total of 11p for the year, a 22 per cent increase. This excludes the special dividend of 10p paid before

Earnings per share have dropped by 6.3 per cent to 23.8p because of a donbling of tax charges mainly because tax losses flowing from restructuring charges have been used up. Costs were contained during the year and advertising revenue rose by 4 per cent, but the percentage of revenue from circulation rose to 46 per cent of

the total copared with 33 per cent in 198

There walso \$5.9m income from assorted companies, 90 per cent o from a 15 per cent stake inbe John Fairfax group in Istralia. Our picy bas been fairly

aggression price increases," Mr Joe oke, Telegraph manthe company came to market. aging dctor, said yesterday. The mey is then invested in propion to try to improve the prottion of 15 to 34 year olds reing the paper.

A wkly 20-page Business News action will appear for the ft time this Saturday. The w sector is designed to strepnen the Saturday paper

and try to lure away some Sun-

day Times advertising. The Telegraph will call an extraordinary meeting towards the end of next month to vote on the plan to buy a stake in Southam, the Canadian newspaper group.

Hollinger, which owns 68 per cent of the Telegraph, has bought 22.6 per cent of Southam and proposes to sell half to the Telegraph. The Audit Committee of the Telegraph. which includes directors such as Lord Hartwell, Lord Swaythling and Lord Rawlinson, will decide whether to recommend the purchase to the

enhanced growth

The Telegraph's performance is a real achievement in the depths of a recession, although papers such as the Daily Telegraph do engender consider-able loyalty. If there is an significant upturn, particularly in classified advertising, a bigb proportion of the revenue will flow to the bottom line, belped by the tight cost controls. Pretax profits could be as high as £52m to £54m this year, giving earnings of about 27p for an unchallenging pe of 13. Further ahead, the Southam deal, followed perhaps by US acquisitions, offer the prospect of

Dixons enters computers superstores business

By Nell Bucklay

DIXONS, the UK's largest electricals retailer, has entered the computer superstores business with the £8.5m purchase of Vision Technology Group.

VTG operates four PC World superstores in outer London at Croydon, Staples Corner, Brentford and West Thurrock In the year to last August it made pre-tax profits of £400,000 on sales of £49.3m, after a charge of £400,000 relating to the cost of launching PC

A fifth store is due to open in Cardiff, sonth Wales, later this

Dixons said PC World represented the UK's first chain of specialist out-of-town computer superstores - a concept widely developed in the

"We are very excited about it," said Mr Stanley Kalms, Dixons' chairman. "It gives us a running leap into this business and we are buying out a competitor who is doing very

Mr Kalms said PC World catered for more sophisticated lankers to reduce debt by customers looking to replace neans of disposals. and upgrade existing systems, Ensor has agreed with Mr rather than the families and Kenneth Harrison, formerly first-time computer buyers chairman and chief executive served by Dixons and of Harrison Industries, that he Currys.

He said Dixons bope quickly to establish marke dominance in this sector, ar planned to open up to 30 World stores within 3 year Each store was likely to o

Esor raising £5m to cut debt

Gyeter Pearse

E or Holdings, the Ui-quoted building materiand motor group, is raising out £1.5m throngb a rights ne and capital subscription. Recent losses - £2.1m in the months to September 30 ave prompted "strong emands" from the group's

will underwrite the rights issue and subscribe for 10.4m shares.

He will be invited to join the board as chairman and managing director.

The rights shares are offered on a 3-for-5 basis at 10p each.

Gascoigne sale helps to quadruple Spurs' profits

TOTTENHAM Hotspur, the north London football club. made the bulk of its first-half profits from selling players. The pre-tax figure multiplied fourfold to £3.28m (£810,000) io the six months to November 30. More than half the £15.1m (£9,22m) sales came from the disposal of players, including £5.5m for Paul Gascoigne, The share price, which had

shot up from 90p to 113p this week, shed 12p to close at 101p as profits were taken. With Mr Alan Sugar, chair-

man, owning 48 per cent, and Mr Terry Venables, chief executive, 22 per cent, not much of the stock trades freely. Turnover other than player

sales fell to £6.9m (£7.36m). Mr

Sugar said there had been fewer home fixtures in the first half and average attendance was down because of the recession. The newly formed Premier League had enhanced television and sponsorship

Tottenham cut its bank overdraft to £2.41m, compared with £4.29m in May, Its debts peaked at about £15m in 1991 before a rescue rights issue

underwritten by Mr Sugar. To comply with the Taylor report requirement for allseater stadiums, Tottenham is about to spend £2m on its North Stand, Second half pros-pects have been improved by Spurs winning through to the quarter finals of the FA Cup. Earnings per share rose to 19.2p (8p).

Woolwich Building Socy turns in rise to £149m

Oy John Gapper, Banking Correspondent

WOOLWICH Building Society, the fourth largest with assets of £23.3bn, yesterday disclosed a 9.5 per cent rise in pre-tax profits to £149.3m, compared with £136.4m, despite doubling its provisions for possible bad debts in the depressed housing

market. Woolwich made new provisions of £144.7m (£72.4m), raising its total provisions to £207m. About 40 per cent of the mated to relate to the Town & Country Building Society, with

which it merged last May. The society achieved a fall in its cost to income ratio to 50.7 per cent (59.9 per cent). Mr John Wriglesworth, analyst at UBS Phillips & Drew, said he believed this was the biggest single year fall achieved by a

large building society.

Mr Donald Kirkham, chief executive, said about 9 per cent of the society's 541,000 borrowers were in arrears. The number of properties taken into on fell to 3,364 (3,788). Town & Country added 400 repossessions to its stock.

The society declared an exceptional loss of £17.9m from restructuring costs, and a £6.5m exceptional profit from tax reclaimed from the Inland

The aggregate net losses of the society's subsidiaries were reduced to £24m (£30m). It managed to halve the trading loss in its estate agency subsidiary to £11m after closing 55 branches during the year and making 200 staff redundant.

It also said it had £40.9m of

distributable reserves in the

group, of which £8.8m was cur-

rently held in the parent com-

pany. There was no legal

restriction on subsidiaries

making the balance distribut-

Surrey **Building** rescue plan

By John Gapper, Banking Correspondent

THIS YEAR'S first proposed rescue of a loss-making building society was announced yesterday when the Surrey Building Society unveiled plans to merge with the Northern Rock.

The Surrey sald it expected to declare a small pre-tax loss for 1992.

south-east of England, it had been affected by the severe downturn in the housing market. A transfer of engagements to Northern Bock made "a great deal of sense

The Surrey will offer its 8,900 shareholders a bonus payment of 0.75 per cent gross on completion of the

The proposal will be put to a special meeting to be held at the same time as its annual meeting in April.

Northern Rock, which bas assets of over £6bn compared with the Surrey's £79m, disclosed a 37 per cent rise in pre-tax profits for

British Gas: Working for the future.

Charman's standont

1992 proved a difficult year in sich profits fell sharply. The UK gas supply buness was badly affected by warm weather, caply increasing competition in the contract maket and lower mergins in the facil market, Mongh inglier. profits were achieved by Expiration and Production and Overseas GaSupply the improvement was insufficiente pitset both the

decline in our core businessend exceptional charges amounting to \$326 illion. These charges relate to the costs of restricting our corporate headquarters, refocusing it IK Gas Business. both of which are almost a cahaping the Company to meet the changing nees of the business, and cost of compliance with ment environmental legislation

Attacents planned capital spenditure in the UK gas supply business makes back during 1992 officing the squeeze a profitability. nevertielese spanding the busidese remained at a Pelatively high level at the continued to invest heavily in our Explorage and Production business: During 1982 material and of the South Morecambe liefd was completed, increasing he production capacities 50% North Motscambe development is underly and is expected to come on atteam in autumn 1946 The Control Area Transmission Systemes completed in early 1992 and opens up acces to other great in the Central North Sea, where whave a major stake. The benefit to the Commy of this major layestment programms will beome evident in 1993 and pragressively therafter.

Overseas we havelso been successful in capitalising on or technical expertise in gas supply to develonew business opportunities. In December we accessfully competed for the operatorship of etroGas. Argentina's largest gas distribution comany and most recently entered into a joint ventre agreement with the Gas Authority of ine to supply natural gas to Bombay. While we consued to develop the strengths of British Gas who benefit of our shareholders, we also achieve major benefits for our customers. Gas prices tolk domestic customers were reduced by fe in 1992 and are now 20% lower in real terms (an at the time of privatisation in 1986.

independent research also shows that customer satisfaction has reached record levels, although we recognise that further improvement can and will be achieved.

Looking to the future, we must succeed in seizing every opportunity to shape the Company to meet ever changing market conditions. However, the twin pressures of the regulatory squeeze and continuing regulatory uncertainty are currently having a significant effect on our operations. It is to be hoped that the outcome of the MMC inquiry will enable the Company to pien properly for the longer term, and to continue to expand internationally, based on a strong technical and financial base in the UK.

Dividend

Finally, I am pleased to announce that, despite the disappointing results, the Board has decided to . recommend a final dividend of 7.8 pence, bringing the total for the year to 14.2 pence. This compares with a notional dividend of 13.4 pence last year, following the change in the Company's accounting reference date; and represents an increase of 6%. The maintenance of the Company's policy of increasing dividends in real terms in the future may be significantly influenced by the outcome of the MMC Inquiry.

THE RESULT	SATA	GLANCE	
Annual Results (current cost basis)	Year ended 31 Oec 1992	9 months ended 31 Dec 1991 (1)	
Turnover (Sm)	10254	6794	10485
Profit before exceptional charges and taxation (£m)	1159	499	1499
Profit belore taxetion	846	499	1499
Profit to British Gas Shereholders (E	n) 473	279	921
Earnings per ordinary share before exceptional charges	17.0p	9.5p	21.6p
Earnings per ordinary share	11.0p	9.5p	21.6p
Oividend	14.2p	10,25p	13.4p (iii)
Capital expenditure (£m)	2006	1350	1801
0 Statutory comparatives			

Owners refutes claims

By Richard Gourlay

OWNERS Abroad yesterday aimed to refute claims made during the bostile bid from rival boliday group, Airtours, ahead of its final defence document which due to be produced today.

Owners said it had not included details of a £6.5m contingent liability with its preliminary results because it was not usual practice to do

The liability, in any case, related to the possibility that London properties vacated as part of the reorganisation of the group in Crawley would have to be carried for the full period of their

Owners had taken full provisions of £1.7m for two years, covering rental and other costs up to the time of their antici-Owners said that contrary to

what Airtours claimed, It had provided £7.5m for additional payments for the acquisition of Olympic and Extrawelcome boliday companies that might fall due.

DIVIDENDS ANNOUNCED Corres -ponding dividend Total tor year Total last year Current Date of payment payment _fin 7.8 _int 2.944 _int 0.9525♥ July 7 Mar 26 Mar 31 14.2 10.25 British Gas 3.8 7.9211 4.275 3.8 1 6.8 55 2.04 7.625 12.753 3.15 10.9 11.4 25 11.25 20.9 2.5 Gartmore Value 2.64 0.75 6.6 34 1.56 5.5 6.27 1.1 3.5 6,1 Hotspur Invs . Apr 29 May 18 Apr 21 May 4 Mar 81 May 24 55 2.2 8.4 lay Tst Guerns London Fortalt & 28.5 Apr 29 May 4 May 17 19.25t 3 12.6 Royal Insurance Shell Transport

1.4 6.5 6 2.5 Dividends shown pence per share net except where otherwise stated for increased capital, SUSM stock. **Excludes special 5p. **Irish pence. Third Interim making 2.8575p to date. TFor 13 months

First Bank System, Inc. US\$200,00**0,0**00 Subordinated Floating

Rate Notes due 2010

Notice is hereby given that for the interest period 26 February to 28 May 1993 the notes will carry an interest rate of 5.25% per onnun and that the interest payable on the relevant interest payment date 28 May 1993 will amount to US\$132.71 per US\$10,000 note and US\$3.317.71 per HS\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the interest period 26 February 1993 to 31 March 1993 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant intere payment date 31 March 1993 will amount to US\$48.13 per US\$10,000 note and US\$240.65 per US\$50,000 note.

Agent: Morgan Guaranty

Trust Company

JPMorgan

NORTHERN ROCK £100,000,000

Floating Rate Notes 1994

In accordance with the provisions of the Notes, notice is hereby given that, for the three nonth period 24th February, 1993 to 24th May, 1993 the Notes will bear interest at the rate of 6.375 per cent, per annum. Coupon No. 4 will therefore be payable on 24th May, 1993 at £1,554,45 per coupon from Notes of £100,000 nominal and £155.45 per coupon from Notes of £10,000 nominal

S.G. Warburg & Co. Ltd. Agent Bank

DAF N.V. of Eindhoven, The Netherlands, pursuant to section 9 of the Netherlands Major Holdings in Listed Companies Disclosure Act, hereby gives notice that it has received the following notification: Rover Investments Ltd of International House, Bickenhill Lane, Birmingham, UK, B37 7HQ has sold via the Amsterdam Stock Exchange its entire shareholding in DAF N.V., consisting of 10.94% of the issued share capital.

By John Gapper, Banking Correspondent

PROVIDENT Financial, the personal loan and consumer finance group, yesterday announced a 30 per cent rise in pre-tax profits for 1992 after a ar of extensive restructuring in its main consumer credit

The company also announced a 16.6 per cent increase in its final dividend to 19.25p (16.5p), making a total of 28.5p (25p).

It will propose a 5-for-2 split of its 25p ordinary shares at the annual meeting.

Pre-tax profits rose to £44.5m compared with £34.1m. There is an extraordinary loss of £1.9m because of a goodwill writeback of £4.2m on selling its Car Care Plan (Holdings) and People's Motor Finance

Mr John van Kuffeler, chief executive, said the "excellent" performance was achieved lack of consumer confidence. The changes from company continuing benefits in the com-

ing year. He said closure of retail operations and most merchandising activities had been offset by a "significant expansion" in the underlying loan and insurance businesses.

Mr van Kuffeler said the company had been advised to make a share split because the rise in the price of its shares made them more difficult to Provident's shares yesterday

closed up 20p at 794p. Provident's main business is a £400m portfolio of weekly col-

It offers unsecured loans, the majority to tenants on council estates, on which it charges high rates of interest to com-pensate for collection costs and

During the year, It closed its Lawson Fisher business offer-ing goods on credit in 14 stores. It also ended the catalogue goods business of its HT Greenwood offshoot and closed a network of warehouses for retail goods.
It also reduced its etwork of branches from over 00 to 360 while cutting staff evels. Its force of local loan parment collectors was cut by 1,200 to

Tha insurance division The insurance division raised profits to 25.4m (2500,000). Its Halifax in mance operation expanded policy holders by 40 per Cnt to 400,000 at the year and. It expanded its supporting network of brokers to over 1,000.

The banking division raise

The banking division rade a profit of £1m (£1.5m toss) partly through cost cuting. The number of branches was reduced from 13 to 6. The om-pany said there had been "a determined focus" on debt collection in motor finance. Group turnover increas 237im (£359m) and profit ate tax and before the extraor nary item rosa to 230.7 (£24.1m). After deduction £15.1m in paid and propose

dividends, it made a retains

profit of £18.7m (£11.1m).

Earnings per share rose 58.37p (46.63p).

Warmer weather, loss of market share and lower domestic prices blamed for downturn Overseas side helps stem fall at British Gas

BRITISH Gas saw profits in its core UK business decline by £276m in 1992 as a result of warmer weather, loss of market share and lower prices for the supply of household gas. But this was partly offset by an increase in earnings from the Company's overseas divisions.
On 12 months' turnover of £10.25bm (£10.49bm) group pre-tax profits came out at £1.05km after exceptional charges of

By Deborah Hargreaves

£320m, compared with £1.71hn. Mr Philip Rogerson, British Gas's director of finance, pointed to a strong improve ment in fourth quarter profits at the exploration and produc tion division, where income doubled from 260m to 2128m. following the increase in production at its South Morecambe bay field in the North For the full year, exploration

revenues come from overseas, increased slightly to £224m compared with £221m. The overseas gas supply business saw a rise in profits for the year to £137m, against

£125m, following an increase in

and production, where most



Cedric Brown, chief executive (left) with Robert Evans (centre) and Philip Rogerson: the oversess divisions provided a welcome contribution and now account for 25 per cent of group profits

drop in the purchase price of gas. The rise came mainly in the fourth quarter, which

roughly 25 per cent of the total.

accounted for £42m (£33m). Mr Robert Evans, chairman, said the overseas divisions provided a "welcoma contribution," to profits, accounting for

sales volumes abroad and a He hoped the two divisions drop; the squeeze on prices as would provide 60 per cent of profits by the end of tha

> The profits of the UK gas business fell from £1.5bn to £1.2bn last yaar. Factors behind the decline were the warmer weathar, which accounted for £140m of the

a result of the tough new formula imposed by the regulator, leading to a fall of 250m; and the loss of market share in the

industrial market, taking out Non-gas costs also increased and pipelina revenuas In the final quarter of 1992, the UK gas business showed a roughly stable profit of £826m,

compared with £636m.
Earnings per share ware
15.8p for the full year, compared with 27.3p. In the final quarter earnings per share

were 5.4p (11.8p). The company declared a final dividend of 7.8p, which made a total for the year of 14.20 - a rise of some 6 per cent from 10.25p for the previ-

ous 12 months. Mr Rogerson said: "The policy of increasing the dividend in real terms and the ability to maintain it depends to a significant degree on the outcome of the MMC inquiry." British Gas is currently under review by the Monopolies and Mergers

The company had a net cash outflow of £1.5bn, slightly higher than analysts had fore-cast. This was chiefly because of heavier tax and dividend paymants during the 12 months after changing the reporting period from the tax year to the calendar year.

British Gas's level of gearing rose to 33 per cent from 25 per $\{a_i,b_i\}$



1992 Group Results

ICI Group 1992 profit before exceptional items and taxation was £565m, compared with £789m in 1991, with the decline reflecting the continuing effects of recessionary cooditions. In additioo, the Groop has takeo exceptional charges of £949m before tax relating mainly to further planned restructuriog activities including disposals and closures, write-downs of certain asset values, a re-assessment of environmental liabilities and the impact of the decision announced to recommend demerger. The Board of Directors has declared a second loterim divideod of 34 pence to bring the

	Fourth	Quarter	Y	ear
	1991* £m	1992 £m	1991* £m	1992 £m
Turnover	3,046	3,148	12,488	12,061
Profit before exceptional items				
and taxation	120	34	789	565
Exceptional items	20	(931)	54	(949)
Profit (loss) before taxation	140	(897)	843	(384)
Earnings per £1 Ordinary Share				
- before exceptional Items	9.5p	2.5p	69.2p	48.8
 after exceptional items 	11.9p	(125.1p)	76.4p	(79.9
Dividends per £1 Ordinary Share			55.0p	55.0p
"Restated in accordance with FRS 3				

Chairman's Comments In announcing the results, Sir Denys Henderson, Chairman of ICI,

"Today we are making two announcements. The Board of Directors has uoanimously recommended that ICI should now proceed to put to its

shareholders formal proposals for the demerger of ZENECA. The demerger proposals, which will include a fund raising of approximately £1.3 billion by ZENECA, will, in the absence of unforeseen eircumstances, be put to shareholders at an extraordinary general meeting in late May and subject to approval, would take effect shortly thereafter.

We are also announcing our results for 1992. With pre-tax profits before exceptional items down by 28% on 1991, the results reflect the very difficult trading conditions which we encountered throughout 1992. This recession, which has now lasted three years to the UK, has been one of the deepest since the 1930s. Nevertheless, a number of our businesses bave put in a robust performance and in a year which was expected to be difficult, the Pharmaceuticals business achieved tradiog profit approaching £500m. Explosives produced another record result and Paints performance continues to be strong. Included in profits were £290m of benefits arising from the restructuring initiatives undertaken since 1990. These benefits are equivalent to over £350m of savings on an annualised basis and the Group is on target to achieve the £400m annual savings indicated at the start of the programme

The 1992 pre-tax results include net exceptional charges totalling £949m.

The great majority of these items have been charged in the fourth quarter of 1992. The earlier quarters' results have been revised to disclose separately gains and losses of an exceptional nature. This restatement is in accordance with the new Accounting Standard - FRS 3 - which ICI is adopting for its

Much of the exceptional charge is directly attributable to meeting the changes taking place in the chemical industry, exemplified by our decision to proceed with demerger. It has been exacerbated by the recession and has resulted in the need for better focus, reductions in the cost base, write-downs in asset values and withdrawals from businesses through divestments and closures. This, together with increased environmental provisions and the costs of reorganisation, account for most of the exceptional charge. The Board considers the restructuring actions to be essential in order to enhance the future prospects of both ICI and a demerged ZENECA.

Gearing at year end was 39.8% compared to 31.8% in 1991, with the increase due to the recessionary effects on the Group profits, delays io planned divestments and the impact of the exceptional charge.

After careful consideration of the current trading environment and future prospects, the Board has declared a second interim dividend of 34 pence

making a total of 55 pence for the year.

While signs of recovery from recession are patchy, lower interest rates, a more competitive pound, low UK inflation, some indications of the US markets picking up plus the major restructuring efforts which we bave put in place over the last three years, including those announced today, should ensure a better year ahead for both ICl and ZENECA."

GROUP PROT AND LOSS ACCOUNT: 1992 The trading realits of the Group for the year 1992, subject to completion of the audit, together with emparative figures for 1991 are set out below. The figures have been prepared in adjustance with Financial Reporting Standard 3 and comparative

Before Exceptional ltems	Year 199 Exce- tion lies	Total*		Refore Exceptional Items	ear 1992 Excep- tional liens	Total
£π	L.	£m	_ a fin	£m	Em	£т
12,488		12,488	Turnover	12,061		12,061
1,006	-	1,006	Trading Profit	735	(664)	71
3	27	30	Income from associates Profit (loss) on sale or	46	(19)	27
_	16	16	closure of operations	-	(191)	(191)
-	~	1 -	Costs of reorganisation	-	(75)	(75)
_	11	11	Disposal of fixed assets	-	_	-
(220)		. 220)	Net interest payable	(216)		(216)
789	. 54	343	Profit (Loss) Before Taxation	565	(949)	(384)
(279)	-	(79)	Taxation	(200)	17	(183)
(19)	(3)	2)	Attributable to minoritie	s (17)	14	(3)
491	51	3	Net Profit (Loss)	348	(9t8)	(570)
69.2p	7.20	7600	Earnings per £1 Ordinary Share	48.8p	(t28.7p)	(79.9)

Full Year - Before Exceptional Items Group turnover in 1992 was #2,061m compared with £12,488m in 1991. The fall resulted primarily from lower biling prices (-1%) and the impact of divestments (-3%) partly offset by favourable exchange rates (+1%). In the UK, sales were particularly depressed with training father fath

particularly depressed with turbver £350m (14%) below last year's level. In Pharmaceuticals, trading profits were £494m, down £44m due mainly to the effects of generic competition on "Tenormin" in the United States, partly offset by higher sales of all other major products including "Zestril", 'Diprivan' and 'Zolader'. In Agrochemical and Seeds, profits declined to £88m due to totense price competition in the United States and reduced volumes throughout Europe, reflecting of the concerns over the restructuring of the Common Agricultural Policy and conomic difficulties in Eastern Europe. In the Specialty Chemicals and Materials segment, trading profit at £17/m was similar to 1991 with reduced plume and lower prices being offset by the benefits from restructuring. Industrial Chemicals incurred a trading loss of £24m in 1992 compared to a 199 profit of £135m, with the decline almost entirely due to reduced selling prices and lower volumes in the Chemicals & Polymers business. Tioxide's trading profit was broadly maintained with the benefits from higher volumes and strugent cost control being offset by lower

benefits from higher volumes and stagent cost control being offset by lower prices. Due to the contiouing rejession in many conotries, Regional Businesses lost £8m compared to a posit of £9m in 1991.

Earnings from associates at £46m were £43m higher than last year's level due to a reduction in the losses of the European Vinyl Corporation (EVC). Whilst the PVC market remained dipressed, EVC benefited from lower feedstock prices from its parent compares.

Fourth Quarter - Before Exceptional Items
Group turnover in the quarter was 3% above 1991 due mainly to favourable exchange rates. Higher turnover in Coltinental Europe (+11%) and the

United States (+5%) was partly offset by educed sales in the UK.

Pharmaceuticals trading profit at £127n was £31m below 1991 due mainly to different US wholesaler purchasing patterns and the impact of generic competition in the US on Tenormin'. Agrichemicals and Seeds results were slightly better than in the prior year with exchange rate benefits offsetting

Recessionary pressures resulted in lover profits in Specialties and Materials. In Explosives, profits were above last year's level with higher royalty income and improved results in Austrilia. Industrial Chemicals fourth

GROUP PROFIT AND LOSS ACCOUNT: FOURTH QUARTER

The trading results of the Group for the fourth quarter 1992, subject to completion of the audit, together with comparative figures for 1991 are set out below. The figures have been prepared in accordance with Financial Reporting Standard 3 and

Fourth	Quarter I	991		Fourth (Quarter I	992
Before Exceptional Items Em	bonal litens	Total	1	Before Exceptional Items	Excep- tional Items	Total
3,046		3,046	Tarnover	3,148	-	3,148
173	_	173	Trading Profit	66	(621)	(555
(4)	_	(4)	Income from associates Profit (loss) on sale or	32	(19)	13
_	9	9	closure of operations	-	(216)	(216
· _	-	_	Costs of reorganisation		(75)	(75
-	- 11	13	Disposal of fixed assets	-	-	-
. (49)		(49)	Net interest payable	(64)		(64
. , 120	20	140	Profit (Loss) Before Taxation	34	. (931)	(897
(40)		(40)	Taxation	(17)	13	(4)
- (12)	(3)	(15)	Attributable to minoritie	25 I	7	8
68	17	85	Net Profit (Loss)	18	(911)	(893)
9.5p	2,4p	11.9p	Earnings per £1 Ordinary Share	2.5р	(127.6p)	(125.1)

quarter loss increased from £2m in 1991 to £49m in 1992 due primarily to Chemicals & Polymers which suffered from a poorer sales mix and lower prices to external customers and EVC. Tioxide's results were similar in the two periods.

The tax ebarge for the year was £183m (1991 £279m) representing ao effective rate of 35% (1991 35%) on earnings before exceptional items. The effective tax rate on the exceptional items reflects the impact of asset writeoffs, tax costs of reorganisation, tax relief on rationalisation costs and a deferred tax provision covering timing differences on UK capital allowances to reflect the expected future tax position of the Group following demerger.

Dividends for 1992

The Board bas declared a second interim divideod of 34 pence per £1 Ordinary Share, which the Annual General Meeting will be asked to confirm as the final dividend for 1992, payable on 29 April 1993 to members on the Register on 25 March 1993. This, together with the first interim dividend of 21 pence, makes a total dividend of 55 peoce for the year. Including the imputed tax credit of 18.3 pence this is equivalent to a gross dividend of 73.3 pence for the year.

Trading Prospects

Although trading conditions in the early part of 1993 continue to be difficult, the Board believes that prospects for the full year are better than for 1992. Cost saving measures which have been underway since 1990, together with the effects of the actions covered by the exceptional items, will have a positive effect on the 1993 results of both ICI and ZENECA.

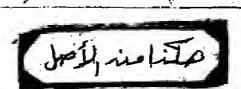
In addition, the proposed transactions with Du Pont (in relation to fibres and acrylics) and BASF (in relation to polypropylene and acrylics) are expected, subject to receipt of regulatory approvals, to be completed during the second or third quarters with a beneficial effect oo ICI results.

1992 Annual Report

The company's Annual Report will be available at the company's registered office from 11 March 1993 and copies will be despatched to sbarebolders shortly thereafter.

Trading results for the first quarter of 1993 will be announced on Thursday 29 April 1993.

IMPERIAL CHEMICAL INDUSTRIES PLC



The Iranian connection

otch operties, the investent vehicle of the Irian Tchenguiz famil is one of the lesser-known toperty hoyers to have emered in the past three years of K recession. Rotch, andts 50 per cent-owned sister/mpany Wyn-Ro Properties, is bought more than £100m property in the past 18 mons, taking its port-folio to abol £400m. It says it will sign anher £40m of deals in the nex few weeks. "We think this the best buying opportunition 20 years," says Adrian Gdsmith, a Rotch

executive. Rotch, hich is ultimately owned by family-owned com-pany incoorated in Panama, is run y two Tchenguiz brothers incent and Robert, both in teir 30s. Vincent, who used towork et Prudential Bache ad Shearson Lehman Brother describes himself as a finance; Robert is the dealmaker.

Theystarted Rotch in 1982 with the help of e bank guarantee fro their fether Victor Tchendiz, a wealthy property ownerwho fled Iran after the Shah'downfall in 1979. Their first turchase was e £50,000 flat | Marble Arch, London. Theyconcentrated on residential evelopment until 1985 whethey bought an option on an d biscuit warehouse in Hannersmith, west London. Togher with Scottish Amica-ble they built e 215,000 sq ft offie development, known as

fom 1988, they switched

dy total return arresalised (%)

ID monthly index for January

Vanessa Houlder on a duo making its mark in London;

Their biggest deal was the acquisition of Sea Containers House, a 420,000 sq ft building on London's south bank. This building and several others were later ebsorbed by Wyn-Ro, e company Rotch set up with Allied Lyons Pension Fund in 1989.

For e low-profile company, Rotch has demonstrated a taste for some high-profile deals. Their most conspicuous and (for the moment) the least successful deal was the acquisi-

tion in mid-1991 of South Quay outh, Liverpool, Birminghm Plaza 3, e 210,000 sq ft building and Barry, south Wales. on the waterfront in London's Dock-

For a low-profile tions was to lands. Wyn-Ro company, Rotch has demonstrated ers £37m, but a taste for some secured a threehigh-profile deals year rentel guarantee from

Rotch dismayed the Dock-lands market by offering South Quay Plaza 3 to tenants et the (then) knock-down price of £10 a sq ft. The acquisition, which is still unlet, is described as "a mistake" hy Vincent Tchen-guiz. His hrother, however, defends it as "the best building in the Docklands outside Canary Wharf. We are still keen on the Docklands," he

Says.

Another prominent and probably more successful deal was the acquisition of Lunar and Apollo House, a government-

1.21

from Mr Harry Hyams, e lage MEPC shareholder wio thought the building had beig sold for e bargain. Rotch has also bought a string of smaller buildings in the past 18 months, in place as diverse as Dover, St Pincras, Brighton, Harrow, Plan-The aim of

occupied building in Croyon for 246m, equivalent to a yeld of 11 per cent. MEPC's decison

to sell the hullding (on he

grounds it had no growth

potential) provoked critician

buy high-yelding propert let to hlue bip tenants, the rental incme of which wuld cover the ebt. Tax factors also played abig part in these deals. Rtch believes that the tax bentits

these ecquisi-

tion of plant and machiery are often undervalued. The twin constraints on Rotch's acquisition programe are the difficulty of findin the right buildings and obtaing finance. "If the productand source of funds were the we would do another £100 of deals," says Vincent Then-

associated with the deprcia-

The company's priciple canker is Sanwa; GE opital

THERE WAS a hit of improvement in the matet in January, according , the Investment Property Databank's latest monthly gures. January saw the owest monthly fall in capitavalues recorded since last Jn - by

just over half a poin - the result of e further itward shift in yields and th continued decline in rental alues. Total return for anuary stood at 0.2 per int, an increase from the ze return

recorded in December But the year-on-ye' results continued to fall. Res fell by more than 10 per cet in the year to January, whe capital growth and total retu fell to -8.5 per cent and -0.per cent,

CENTRALE NUCEAIRE EUROPEENE A NEUTRONS RAIDES

S.A. - NERA

GUARANTEED IOATING RATE NOTES DE 1996

for the period Feruary 25

1993 to May 4 1993 the new rate haseen fixed at 12,10937 P.A. Next payme date: May 25,993

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accordance with thomas and Conditions the Notes, notice isoby given that for the terest Period from Juny 25, 1993 to upon 31, 1993 the or will carry an

Kandinak S.A. Lawrence

BANQUNATIONALE

DPARIS

PARTIES

FIGURE, 800, 800, 900

Floating is Notes due 1996
Notice is herr given that the rate of interest for tiperiod from February 20th, 1993 May 28th, 1993 has been fixed 9.6875 per cent per armsm. Throupon amount due for this per is ECU 244.88 per ECU 10,00 denomination and is payable on interest payment date

e Riscal Agent
Benqu'iationale de Parle
(Lembourg) S.A.

Anomynbic on the relevant ext DeAugust 31, 1993 with

THE AGENT BAN

Rose of 3% or on

be USD 17,760,42 USD 1,000,000

FRF 700,000

and Norwich Union have also been prominent sources of long-term funds. Rotch would like to attract more institutional funding.
"We are looking to refinance

our borrowings through insti-tutions rather than hanks," says Vincent Tchenguiz. He would also like to raise some equity from the institutions and plans to seek a stock mar-ket listing in a couple of years.

Rotch borrows up to 100 per cent of the cost of its acquisitions, but it is unconcerned about the high level of debt it is amassing. "We are not wor-ried about our gearing. You could be 200 per cent geared provided you have cash flow to support your debt," says Rob-

But Rotch's high gearing has resulted in the shrinkage of its net asset value during the steep downturn in the property market over the past few years. The combined net asset value of Rotch and Wyn-Ro was £143m in the year to May 1991. The Tchenguiz brothers say it has now fallen to £42m. This valuation of its portfolio

underestimates the true value of the buildings' income streams in the view of Vincent Tchenguiz, who is e critical of UK valuation techniques. He believes that once the current phase of forced sales is over. property yields could fall hy ween 30-40 per cent.

Property has lurched from a period of being over-valued to a period of being under-valued, he says. "Every period of exag-geration is followed by another period of exaggeration.

respectively. Offices end industrials showed e relative improvement in their monthly returns of four and five basis points respectively, while those for the retail sector remained

static, at 0.3 per cent.

The industrial sector showed the strongest monthly return, beating retails for the first time since January 1992. A slight deterioration in cap-

ital values, to -0.4 per cent, meant that total return for the retail sector remained at 0.3 per cent for the month.

Office values improved by about half a point in January, representing their highest monthly return since early

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Yorkshire/North East commercial portfolio producing £357,045 p.a.

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North West industrial portfolio producing £149,540 p.a. _8.

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22

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CONTRACTS & TENDERS

Treuhandanstalt Industrial sites for sale in Germany

Robotron Büromaschinenwerk AG Sömmerda i.L.

Weißenseer Straßa 52, O-5230 Sömmerda

in the Federal State of Thuringia. The creation of new jobs as well as an

investment guarantee is expected.

Location 1 O-5230 Sömmerda

Sömmerda Industrial Perk Concept An industrial park is being developed on the grounds of the Robotron Büro-maschinenwerk AG in Sommerda, Wa ere selling real estate to investors from all industriel and commercial sectors end will survey new plots to meet investor's wishes. Significant invest-ments by residing firms have already contributed to the solid infrastructure. New investors needs will be carefully considered in the park's future

development plan. Buildings and Grounds: The total area covers ca. 380,000 m² of which about 65,000 m2 is not yet developed. The structures on the property, which include office buildings, warehouses and production facilities, were built between 1930 end 1990 and are no higher than four stories. There is an on-site rail connection.

Further Information about bid

Location: 30 km northwest of Sömmerda (pop. 25,000) is Erfurt, the capital of Thuringia. Good traffic connections are possible via federal highway B 176. Erfurt is located on the A 4 Dresden-Frankfurt/Mein highway and has a regional airport with daily connections to Berlin end other major cities.

Location 2 **0-5620 Worbis**

Closing date for all bids:

Buildings and Grounds: The total area covers ca. 15,000 m2. A portion of the property (3,870 m²) has been developed for industriel use. There ere administrative buildings and production facilities available which

were built between 1975 end 1990. Locations The production facility in Worbis (pop. 1,600) is located on the B 247 and B 80

highways, and is approximately 80 km northwest of Sommerda.

the purchase of property in Sommerda and Worbis. investment grants and financial assistance are available. Highly skilled labour in

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ase contact Dr. Lemke, telephone: 49-36 34/4 29 70, fax: 49-36 34/214 79 to arrange en appointment to visit the site.

Liquidator Dr. H. Hess, Attorney at Law Mittlere Bleiche 16 W-6500 Mainz

he interest period communising ary 1993 will be 5/4% per antium. I amounting in US \$28.42 per principal amount and US \$284.17

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THE COMMERCIAL PROPERTY SECTION

Appears every Friday in the Financial Times. For details of advertising rates and future surveys, please contact:-

WAI FUNG CHUENG on 071 873 3574 JOANN GREDELL in New York on 212 752 4500

GENERAL MOTORS CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the corporation's declaration of a dividend of \$0.20 (gross) per share of the common stock of the corporation payable on the 10th March 1993 there will become due in respect of the bearer depositary receipts in gross distribution of 2.00 per cent per unit. The dapositary will give further notice of the sterling equivalent of the net distribution per unit payable on and after the 15th March 1993.

All claims must be accompanied by a completed claim form and USA tax declaration obtainable from tha depositary. Claimants other than UK banks and members of the Stock Exchange must lodge their bearer depositary receipts for marking. Postal claims cannot be accepted. The corporation's annual report for 1992 will be available upon application to the depositary named below.

Barclays Bank PLC Stock Exchange Services Department 168 Fenchurch Street, London EC3P 3HP

ANNOUNCEMENT INVESTMENT OPPORTUNITY (THE EGYPTIAN BOTTLING COMPANY) THE FOODSTUFF INDUSTRIES HOLDING COMPANY, A COMPANY

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OWNEO BY THE OOVERNMENT OF EGYPT, ANNOUNCES THE PROPOSED DIVESTITURE OF THE CAPITAL SHARES OF THE EGYPTIAN BOTTLING COMPANY, TOTALLY OR PARTIALLY.
THE EGYPTIAN BOTTLING COMPANY OUTTLES AND SELLS PEPSI COLA BRANGS IN MOST GEOGRAPHIC AREAS THROUGHOUT

ECYPI.
THE COMPANY OPERATES EIGHT BOTTLING PLANTS AND OWNS A
LARGIF FLEET OF DISTRIBUTION TRUCKS. THE COMPANY ALSO
PRODUCES ITS OWN METAL CAPS, WOODEN PALLETS, AND
CARBON DIOXIDE. THE COMPANY'S 18 BOTTLING LINES HAVE A DESIGN CAPACITY OF SO MILLION CASES PER YEAR, NET SALES IN THE LAST FOUR YEARS FLUCTUATED BETWEEN 70 TO \$0 MILLION EGYPTIAN POUNDS PER YEAR. THE COMPANY IS PROFITABLE AND ILAS COMPARATIVELY FEW OF LONG-TERM DERT PARTIES INTERESTED IN THIS INTOLLS OPPORTUNITY MAY DISTAIN THE MEMORANDUM OF INFORMATIONS DESCRIBING THE COMPANY, GENERAL CONDITIONS, AND NECESSARY OFFAILS

GENERAL MANAGER BANQUE DE CAIRO . - 30 RUSHDI STREET ABDEEN CAIRO TELEPHONE:



ALL ABO EL BASHID CHIEF OF COMMERCIAL SECTOR THE POODSTOFF HOLDING CO. SALEM STREET AGOUZA GIZA

TELEPHONE: PURCHASING OFFERS SHOULD BE SURMITTED TO THE HOLDING COMPANY IN SEALED ENVELOPES ON THE OPENING DATE, WEDN. MAY 5/ 1993 AT HA.M. CAIRO TIME, OFFERS SHOULD DE WRITTEN IN IKITII ARABIC AND ENGLISII LANGUADE AND ACCOMPANED BY A BANK GUARANTEE REPRESENTING 2% (TWO PROCENT) OF THE OFFER VALUE DOCUMENTS CONTAINING THE MEMORANDUM OF INFORMATIONS AND OPNERAL CONDITIONS COULD SE DELIVERED EITHER FROM THE HOLDING COMPANY AND OR THE NATIONAL

National Westminster Bank (Incorporated in England with limited liability)

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USD 500,000,000 Primary Capital FRNs (Series "C") In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from February 26, 1993 to May 28, 1993 the Notes will carry an interest rate of 31/w%

The interest payable on the relevant interest payment date, May 28, 1993 against coupon No. 30 will amount to USD 83.73 for Notes of USD 10,000 nominal and USD 837.33 for Notes of USD 100,000

The Agent Bank Kredietbank S.A. Luxembourgeoise

U.S.\$900,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000 issued by Salomon Brothers Aktiengesellschaft for the purpose of financing a subordinated Ioan to

The Mitsubishi Bank, Limited Notice is hereby given that for the three months interest period from 26th February 1993 to 26th May 1993 the Certificates will carry a Coopen

Mitsubishi Bank (Europe) S.A.

Rare of 3.4375% per aground apon payable on 26th May 1993 will amount to: US\$849.83 per US\$100,000.00 Certificate and US\$8,498,30 per US\$1,000,000,00 Certificate, respectively.

₹.

SPAIN

The FT proposes to publish this survey on March 15 1993 li will be seen by 92% of the profession investment community in financial institution ecross Europe.*
For a full editorial synopsis and advertisement

> Richard Oliver in Madrid Tel: 557 0909
> Fax 577 6813
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> trano, 58 28001 Madrid Alternatively contact

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FT SURVEYS

submission can be obtained from the Treubandanstalt, Direktorat U4A, 23 April 1993, 12:00 p.m., at Telefax: 49 - 30/3154-2903 Attn: Ms. Abel. Telephone: 49-61 31/28 50-0 **COMPANY NOTICES** CONTINENTAL (BERMUDA) CLAL FINANCE N.V. LIMITEO US\$250,000,000 Floating Rate Notes due 2006 Guaranteed by Hungarian Foreign Trade Bank Ltd Notice is hereby given that for the interest Period 26th February, 1993 to 28th May, 1993, a period of 91 days, the Rate of interest will be 5.25 per cent per ansum. The Interest Amount payable on the Interest Payment Oate 28th May, 1993 will be US\$3,317.71 for each Note Agent Ba Dean Witter Capital Marks

O you happen to be bored out of your skull? If so, theo although the Jobs column will make every effort, perking you up is likely to prove perking you to is inking to partie a struggle. The reasons, if we are to believe German researchers Reinhard Pekrun and Michael

Frese, are twofold. The first is what's technically called mood-congruence. Memory tests show that people in e happy mood tend to be best at recalling happy things, and sad folk sad ones. So presumably anyone who starts out bored will be mentally predisposed to find anything that happens more wearisome still.

The second reason why you'll probably resist my struggles is that the very topic of boredom is boring, even to psychologists. Although there is clearly a lot of it around in the workplace and elsewhere, hardly any of them have bothered to study it.

Still, such research as they've done is not without surprises. For example, while it seems tediously obvious that people in crassly monotocous jobs will function like zombies, that is not always so. On occasion, they are almost super-humanly productive.

A possible explanation is that deary tasks sometimes go beyond merely boring us into a stupor,

Even boredom can be a surprise

and goad us into exasperated action. Shrinks have now noted the difference in their jargoo. They use the term "boredom" only for the stupefying kind, calling the energising sort "satiation - a state of high arousal with a strong oegative emotional cootent of resentment..."

Alas, whether you're satiated or just bored, the mood tends to persist. In particular, it has more sticking-power than the "positive emotions" like happiness that can slip away like wet soap in a bath.

Even they produce the odd surprise in a work setting, the German pair say. Take decision-making for instance. Although positive emotioo "seems to enhance an intuitive and holistic mode of thinking", it "can induce risk-aversion for higher risks" even while promoting a happy-golucky approach to lighter risks. By contrast, sadness apparently induces more analytic, detailoriented, narrowly focused ways

*In International review of industrial & organizational psychology, 1992. John Wiley, £30.

of cognitive problem-solving and making decisions."

Yet when it comes to helping in 123 banks of various sorts and priced at £220 to those out taking part in the study—should

colleagues and customers, the opposite moods tend to have the same effect. If either happy or sad, compared with feeling some emotion between, we're more apt to help. Either way, too, the motive may be selfish: helping in hope of hanging on to slippery happiness on the one hand, or on the other in the hope of earning relief from our own sad mood. Perhaps fortunately, however,

that isn't sure. For the two Germans' prime finding is that what goes for boredom applies to emotions in general. Although they clearly have a marked effect on our work, they have been very little studied. Hence I'll return to them occasionally in weeks to come - unless readers would find it too boring, that is.

NOW to the table alongside giving extracts from Day Associates' latest three-monthly survey of pay and perks in City of London banks. Anyone wanting the full report - covering 283 jobs

contact Joe Clark at Suite 2.31, 75 Whitechapel Rd, London E1 1BU; tel (0)71-375 1397, fax -375 1723. Limited to 18 managerial posts, the table starts with basic

to the person a quarter way up from the foot of a ranking of all in the same true of joh, the median to the jerson half way, and the upper quartile to the one e quarter way down from the top. Next comes the average salary, received as a bonus. The last two columns show the percentage of the job-holders with cars, as distinct from car allowances which look to be coming into vogue, followed by the vehicle's average price.

SALARIES, BONUSES	AND CON	PANY C	US IN CIT	Y OF LON	DON FIN		SECTOR
	Lower	Median	Upper	Average	Avge	Coy	Avge price
Position .	quartile	salary	quartile	salary	bonus	car	of car
	£	£	٤	3	%	%	٤.
Corporate finance head	95,000	104,250	. 133,745	122,678	22.8	63	24,310
Capital markets head	102,600	117,600	120,000	110,940	58.4	89	24,008
Fund management director	102,500	116,750	1 19,250	110,875	41.4	83	21,453
Eurobond trading head	85,000	87,500	130,000	100,156	81.9	80	19,115
Equity trading head	72,500	92,750	115,000	93,417	4.3	50	18,499
Bond sales head	78,000	90,000	100,000	87,743	23.2.	81	18,072
Head of research	82,350	86,960	89,000	84,478	16.3	100	20,483
Private banking head	62,054	73,750	.100,000	82,900	18,5	-88	21,563
Chief fx dealer	62,000	81,000	85,600	79,251	19.1	86	17,717
Personnel director	60,000	72,405	81,900	76,826	18.5	100	18, 167
Financial director	62,500	67,500	72,000	72,411"	11.8	.82	18.885
Money markets head	56,000	64,520	80,000	68,965	31,2	90	17,702
Legal services head	54,400	62,000	80,448	64,131	34.8	80	18,504
D-P director	52,000	56,000	80,780	57,790	9.6	86	18,323
Credit manager	36,000	40,001	43,005	40,280	7.7	70	16,032
Customer services head	24,150	27,980	34,750	28,836	8.8	50	12,606
"Average inflated by one ginermous							

offered bypaul Child of Kramer stifield for o UK group he may bt name. He promises to honor applicants requests not to bedentified to the employer et thitrage.

Having applied in a public telecommunication operator's

telecommunication operator's licence, the group seeking a business developmendirector to turn its plan into probble reality.
With seven senior inagers to
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Candidates must ha made e name in the same field's hands-oo managers as well astrategic planners. They need be as credible to merchant ankers concerned with the induty as to technical staff working whin it.

Salary indicator - which surely makes the banking figure to the left look lavish - around 50,000 with car among perks. I uiries to Garden House, Londt Rd, Sunningdale, Berks SL5 OL; tel (0)344 875087, fax 874877.

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Technical excellence assumed.

financial services or a systems dependent business.

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The company is committed to achieving world class investment performance and intends to establish local offices in major overseas centres which will provide in house research and investment strategy. Your prime responsibilities will be to direct the London based

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We invite applications from international equities fund managers who have achieved consistently outstanding investment performance. You should have at least 10 years professional experience and you must have held team management responsibility for at least 3 years.

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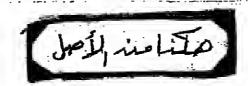
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Minimum qualifications preferred:

1

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- Masters Degree

2 - Not less than three years professional experience as a securities analyst.

3 - Three years instructional experience in three or more related fields. Experience with computer based simulations and on-line data retrieval sylents.

- Conversant with P.C. applications; Lotus & dB IV.

Successful applicant will work within a progressive career development function he will liaise regularly with senior personnel

Duties include course design & development, course material preparation, impthentation & delivery, and trainee assessment

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Responses should be received no later than pril 15, 1993

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the analysis and structuring trans-actions, you will also liaise to specialist Treasury and Investment subort.
A professional teamwork with sophisticated interpersonalfills you will have gained business delopment, client service and analytic experience over several years with fixelass private banking institution Probably ACIB and certainly comper literate, you will have sound knowing of

banking law and practice

West End

taxation, financial planning and offshore arrangements. Your specific product knowledge should cover treasury, capital markets and financial

If you would like to discuss this opportunity in confidence, please call Mark Hartshorne in Birmingham on 02 t 200 3000 or alternatively write to him, enclosing full career and salary details, quoting reference B/0010/FT at: Executive Search & Selection Price Waterhouse Milton Care 1 Moor Lane London EC2Y 9PB

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You will report to the General Manager & Chief Executive and will be responsible for General Administration, Loans Administration, Settlemants, Data Processing, Accounts, Financial Control and Regulatory Reporting.

You should have a German Bankausbildung and/or a qualification in business administration or economics. You will have a hands-on management style and excellent interpersonal skills with a minimum of 5 years experience at senior level in the Operations Division of a major financial organisation. You will also have in depth knowledge of German and English accounting principles as well as experience in Financial Control.

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Preferred aga: 35-45 years. Please reply with C.V. giving full details of career to: The Personnel Manager, Bayerische Landesbank, Bavaria House. 13/14 Appoid Street, London EC2A 2AA.



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Working with a team of analysts and the general sales desk, this individual will have the opportunity to make a substantial contribution to the development of our client's already impressive reputation in the market.

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London

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This is a customer facing, team management role to the development and delivery of high quality services to an extensive customer base. Strong line management skills combined with a goal oriented approach are necessary. Ref. 600.

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The positions demand the ability to contribute and, or candidates who are self-motivated high achievers, the career prospects are excellent. The remaiteration packages for these post include mortgage subsidy and will be negotiated to reflect experience and

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Salary and banking benefits commensurate with experience. Please apply in writing by 4th March 1993 with full C.V. to: Victoria Wallis, Recruitmant Co-ordinetor, Bank of Tokyo Group, 12-15 Finsbury Circus, London EC2M 7BT. Please quote RL033 on the arrestope

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The compensation package includes a competitive salary, performance related bonus and fringe benefits. If you are willing to relocate to the U.S. send a full CV with current remuneration to Box A728 Financial Times, One Southwark Bridge London SE1 9HL

Interviews will be held in Landon / New York.

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Pasicheap, London FC3M 1LR

ACCOUNTANCY COLUMN

HE CHARTERED Institute of Public Ftoance aod Accountancy may not bark often. But its oew proposals for capital accounting hy local authorities show that when It barks, it roars. And wheo it roars, it reveals sharp

es service.

ME THE THE

M. Name

Public sector treasurers and finance officials can expect a few sleepless nights ahead as they prepare for compliance with Cipfa's recommendations, which are likely to be in force for the 1994-95 financial year and which all will have to

obey. For the first time, local authorities will have to compile registers of fixed assets such as schools and equip-meot. Most will have to he shown oo their balance sheets at current cost and regularly revalued. Depreciation charges will then be charged in their accounts haaed oo thesa amounts.

Surprising though it may seem, local authorities have never been required to ahow fixed assets in their accounts in the past. The emphasis has been on ahowing ootstanding borrowings oo assets which were externally financed. Assets financed from internal resources or which are paid for have not been shown.

"Charges at the moment are inconsisteot and arhitrary," says Mr Martin Evans, head of Cinfa's technical division. "The balance sheet is meaningless. At the moment you are comparing chalk and cheese

Tha debate about capital accounting extends as far back as the existence of local authorities themselves. Munici-

Local authorities called to account in an age of competitive tendering Andrew Jack on the new regime for public sector balance sheets

pal corporations at the turn of the century were debating the inclusion of depreciation of assets in their accounts rather than focusing simply on loan repayments.
But central government was

alwaya most concerned with controlling the amount of capital expenditure, says Mr Evans. That was reflected in its primary aim: to control the amount of horrowing. Local authority accounting devel-oped accordingly, emphasising how assets were financed, oot what they were or how they were used.

He argues that this was the result of a concern to restrict the level of borrowing and enforce repayment of any funds by local authorities oot a concern always shared national government either in the UK or elsewhere around the world.

That has begun to change, with capital accounting now in place in the National Health Service and required by Direct Service Organisations running local authority services as a result of competitive tendering. For the public sector in gen-

eral, the most radical changes in accounting have only really happened in the last 15 years. Few have been as fundamental as this week's proposals, for which the immediate groundwork was laid nearly 10 years ago after a succession of previous reports which were issued and largely ignored.

Shortly after the Conserva-tive government's election in 1979, Mr Michael Heseltine, the environment secretary, told a House of Commons select committee that the quality of public sector accounting was

He hegan an assault on

accounting and auditing which led to the creation of the Audit Commissioo, the National Audit Office and the Financial Maoagement loitiative. designed to improve accountability in central government. The 1980 local government land and planning act required aothorities to issue annual reports for the first time. But when the first reports came in.

they only made clear to offi-

cials how impossible it was to compare the different figures. By 1965, the government was threatening to impose detailed new accounting regulations. In the face of strong opposition, it allowed the Audit Commission and Cipfa to draft a code of practice, which was eodorsed by the Accounting Standards

Committee in 1987. But Mr Evans says the guide lines essectially represented a codification of existing hest practice rather than any signif-

it did oot cover capital accounting - a problem identistaggering fied in a letter to Cipia from Mr

Nicholas Ridley, the environ-ment secretary at tha time. "We took the letter seriously," says Mr Evans. "Per-haps we should not have done so." A joint Cipfa and local authority working group studied the issue yet again, and came up with recommenda-

is proposals included show ing fixed assets on the balance sheet at current costs, with regular revaluations at least every five years.

The result, says Mr Evans, was that "all hell broke loose." Local aothorities expressed coocern over the costs, practicahility and timing of the guidelines. But few could criticise the technicalities of its recommendations. Their pri-mary coocern was the difficulty and costs involved io changing their accounting systems, and paying for regular revaloations of fixed

As a resolt, the threat of change was again prolooged. Cipfa ran a pilot programme in Solihull metropolitan borough council to study the potential impact of the new proposals, as well as smaller field tests in Croydoo and Bury St Edmunds. The results were

Solihuli had previously shown fixed assets in its bal-ance sheet of £117m. Under the proposed system, these rose more than five-fold to £588m. Yet at the same time, the costs and time involved in imple mentation were out that significant - a total of 241 staff

That was possible partly because much of the inform tion on assets was already available although oever before collected centrally. The council also did oot attempt to identify every last immaterial asset, and was able to apply standardised valuation procedures without the need to separately value each one.

Cipfa will oot release the costs incurred by Solihull, bot estimates that the total oce-off charges for changing to the new system will be £6m for England and Wales, and a further £1m for local authorities across Scotland. There would theo be about 12m across the UK each year for revaluations, The relatively minor difficul-

ties identified seem to stand in stark cootrast to the costs experienced by implementation at short notice of the same accounting treatment by the National Health Service, partly

iocurred by its efforts to attempt to track down assets even with very low values.

After the consultation period closes in April, it is likely that Cipia's guidelines - which have mandatory status - will be oo schedule to he implemented from oext year. But many might question the relevance of the changes.

"We think getting accounts right is important." says Mr Evans. "Accountability is at the heart of the public sector. Authorities should be demonstrating oot just stewardship of assets but also how they are

Most important, he stresses that inclusion of assets and a depreciatioo charge against them will improve the quality of management.

"If you don't have to pay for assets you are not going to worry about how you use them," he says. "This will highlight the real costs of services. It brings local authorities as close into line with private sector practice as we can

The priocipal differences now between poblic and private sector will prove more difficult to change, since they are products of legislation restricting local authority accounting. These include the treatment of the housing revenue account.

Whether or oot it was part of the reason for the change, the move to capital accounting will certainly aid comparisons in the move towards compulsory competitive tendering by local authorities. It may also allow a few more readers to make sense of the accounts for

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FINANCIAL TIMES

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- Recently qualified solicitors
- MBA's, Strategic Management Consultants or other professionals with relevant experience

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Interested applicants should telephone George Corbett on 071-379 3333 (Fax 071-915 8714) or write enclosing a detailed CV, to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

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Candidates should be able to demonstrate a record of successful finance management in a major organisation, and the aptitude to take up a broader range of responsibilities.

The position requires the adents of a qualified accountant, highly motivated, experienced in omputer systems, who works well under pressure and can build good working relationships with creams and managers from different disciplines. A feeling for the arts and an understanding of the artistic process will be distinct advantages.

Salary by negotiation. Please send a letter of application and a full CV, to arrive by 15 March 1993, in Jeremy Isaacs, General Director, The Royal Opera House, Covent Garden, London WC2E 9D 3. THE ROH AIMS TO BE AN EQUAL DEPORTUNITIES ELIPLOYER



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The Unit provides services via Clinical Oirectorates for a population of 260,000 and amploys 1900 staff. Contract Income is £32m

Services are provided in three main business areas: Primary Care, Mental Health and Care of the Elderly with subsidenes of

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Interested candidates should contact our recruitment adviser Don Leslie of Beament Leslia Thomas Recruitment Consultat 107-111 Fleet Street, London EC4A 2AB, enclosing a detailed CV. Telephone enquiries: 071-353 5606.

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An axectutiva post responsible for the financial viability and stability of the Unit/Trust, you will ensure financial managarial effectiveness across all services, and also lead and develop the Finance Directorate.

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This high profile role offers considerable scope to instigate change and make a real impact on financial and general management. The initial priority will be to improve efficiency and profitability by upgrading financial control and the quality of computerised management information. Wider aspects will embrace cash management, strategic planning and appraisal of business opportunities.

Applicants should be computer literate qualified accountants aged 30/45. Strong communicators with a 'hands on' approach, they must have extensive commercial and managerial experience with a record of identifying requirements and achieving results.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/57/F.

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The ideal candidate will be a highly motivated, mature and professionally qualified accountant with a minimum of

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three years' post-qualification experience in a large

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Dattani N. (Lomax Chant), London
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Davidson A.C.R. (Touche Ross & Co.), London
Davidson A.C., (Price Waterhouse), London
Davies J.M. (Coopers & Lybrand), Southampton
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Davies M.T. (Hawsons), Northampton
Davies M.T. (Hawsons), Northampton
Davies S.J. (Clark Wintehill), Reading
Davies S.J. (Clark Wintehill), Reading
Davies S.J. (Winters), London
Davies R.D. (Harris, Walters), Andover
Davis S.D. (Harris, Walters), Andover
Davis S.R. (Derck Webster & Co), London
Davson J.N. (KPMG Peat Marwick), Dordon
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De Salva U.K.B.S. (Dean Statham), Stafford

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De Sousa B.H. (Milner Ross), London

De Yoil P.M. (Touche Ross & Co.), Leicester

Dean A.D. (Ernst & Young), Newcastle Upon Tyuc

Dean J.N.A. (Finziewoods), Chefhenham

Dean P.R. (KPMG Peat Marwick), Liverpool

Debenham & F. (Arthur Andepen), Birmingham

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Upon Tyne Diamond E.A.G. (KPMG Peat Marwick), Newcass.
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Donald J.R. (Cay Ratnage Strevens & Hills),
Wickford
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Green P.A. (KPMG Peat Marwick), Birmingham
Green P.A. (KPMG Peat Marwick), Birmingham
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Green D.F. (Scander, Peat Marwick), London
Green H.J. (Ernst & Young), London
Green D.F. (KopmG Peat Marwick), London
Green H.J. (Coopers & Lybrand), London
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Griger M.A.

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Wuschester
Jesky A.R. (Touche Ross & Co.), Loodon
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Jenky A.R. (Touche Ross & Co.), Loodon
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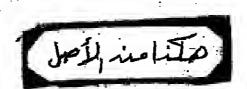
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King S.P. (Arthur Andersen), Sentol
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King S.P. (Coopers & Lybrand), Candon
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King S.P. (Coopers & Lybrand), Unbeidge
King S.L. (KPMG Peat Marwick), Southampton
Kingshot D.A. (Coopers & Lybrand), Unbeidge
Kingshot P.M. (KPMG Peat Marwick), London
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Kolsoniss D. (Auerbach Hope), London
Korolkiewicz P.A. (KPMG Peat Marwick), Lo

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4

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Russell S.A. (Brewers), Loadon
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Sanderson D.A. (Lyon Picher), Southampton
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Sandorson D.A. (Lyon Picher), Southampton
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Sandan D.S. (Coopers & Lybrand), Croydon
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Saville J. (Price Waterhouse), London
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Scott C.E. (Price Waterhouse), London
Scott M. (BDO Binder Hamilya), London
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Scarle S.C. (Coopers & Lybrand), Syethampton
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Scarle S.C. (Coopers & Lybrand), London
Scatty E.M. (Pannell Kerr Forster), Nottingham
Scarle R.M. (BDO Roads), Guernacy
Scarle S.C. (Coopers & Lybrand), London
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Shab S.P. (Coopers & Lybrand), London
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Taylor S. (Price Waterhouse), London
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Thomas H. (Clay Shaw Thomas), Bridgeod
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Thomas K.L. (KPMG Peat Marwick), Birmingham
Thomas K.L. (KPMG Peat Marwick), Birmingham
Thomas N. (KPMG Peat Marwick), Dirmingham
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Thomas N. (KPMG Peat Marwick), London
Thomas N. (KPMG Peat Marwick), London Thomas S.M. (Touche Ross & Co.), London Thompson D.J. (Touche Ross & Co.), London Thompson G.M. (Fraser & Russell), Hertford Thompson J.F. (Harris, Walters). Winchester Thompson P.M. (Kubens Impey), Chelmsford Thompson R. M.), Price Waterhouset, London Thompson E. (Egge. & Vanna), London Thomson E (Ernst & Young) London
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Timms F.C. 17 Clement Keyy. Birmingham
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Trown D.J. 19 Price Waterhouse, L. 18 Pms
Trueman R.M. 16 Pms & Lybrand, London
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Tully R.P. (RPMG Peat Marwick), London
Tucker S.A. (Burges, Hodgen & Cot, Canterbury
Tully R.P. (RPMG Peat Marwick), London
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Tully R.P. (RPMG Peat Marwick), London
Tucker S.A. (Burges, Hodgen & Cot, Canterbury
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Tucker S.A. (Burges, Hodgen & Cot, Canterbury
Tully R.P. (RPMG Peat Marwick), London

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Turkey A.J. (Arthur Andersen), Birmingham
Turnbull P.R. (KPMG Peat Marwack), Londor
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Turner A.L. (Price Waterhouset, Southampton
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Wallace N.S. (Touche Ross & Co.), Newcastle Upon
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Walsh K.H. (Coopers & Lybrand), Lorsey
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Wan S.Y.S. (Nash Broad Wesson), London
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White J.P. (Coopers & Lybrand), London
White J. H.C. (Fouche Russ & Co. t. London
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White M.R. (BDO Binder Hampyn), London
White M.R. (BDO Binder Hampyn), London
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35

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Williams R.G., (Spain Brothers), London
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Willis P.G., (Touche Ross & Co.t., Bracknell
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Williams J.M., (Moure Stephens), Landon
Wilson J.M., (Moure Stephens), Landon
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Wilson A.J.D. (Ernst & Young), London
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Wilson C., (Coopers & Lybrand), Newcastle Upon
Tyne
Wilson C., (Coopers & Lybrand), Newcastle Upon
Wilson C., (Coopers & Lybrand), Newcastle Upon Tyne Wilson C. (Coopers & Lyhrand), Newcastle Upon

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Wilson S. (Labbock Fine), London
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Ukrainians in Moscow to seek gas row solution

RUSSIAN AND Ukrainian leaders gather for 11th hour talks in Moscow today to find a deal on debts and energy after Russia extended a deadline, which expired yesterday, for cutting off natural gas supplies

Mr Rem Vyakhirev, acting head of Gasprom, the atate-owned gas monopoly said that the deliveries could be cut off as early as Sunday unless Ukraine paid world prices for 1bn cubic metres of gas it had received this year. The post-ponement of the threat is designed to allow for talks beginning today betwaen Ukrainian prime minister, Mr Leonid Kuchma, and Mr Viktor Chernomyrdin, the former head of Gasprom and now prime minister of Russia

Although various figures have been provided - ranging from the world price of \$85 per 1,000 cu m to Rbs26,000 (less than \$50 at present exchange

By Laurie Morse in Chicago

A HIGH-level delegation of

Russian officials will meet US

secretary of agriculture Mike

Espy today to discuss Russia's

mounting grain debt defaults

and seek a solntion to the credit crisis that has stalled US

grain exports to the former

Soviet Union since November.

groups do not expect the visit produce a quick solution to the

deputy prime minister of Rus-

sia, and a party to Russia's

Paris Club debt negotiations,

will lead the delegation. Mr

Leonid Cheshinsky, president

of the Russian domestic grain

agency Roskhleboprodukt, and

Mr Oleg Klimov, president of

the semi-private Exportkhleb

grain-buying agency, will

accompany Mr Shokhin, as will

deputy finance minister Mr

The delegation will stay in Washington until next Wednes-

day, visiting congress and

members of the Clinton admin-

istration. The visit preceeds a

Christopher, US secretary of

state, and Russian foreign min-

ister Andrei Kozyrev in

Mr Espy met grain trade rep-

discuss possible financing

Geneva on Thursday.

credit impass.

Andrei Vavilov.

However, US grain trade

Mr Aleskey Shokhin, first

depending on which Russian official is talking) — it is not quite clear what world prices Russia wanta to charge

Nor is it clear what Ukraine

means when it counters that it will increase transit fees on Russian gas exports to western Europe, 85 per cent of which cross Ukraine. While Ukraine has quoted a transit fee of \$2.2 per 1,000 cu m, Russia says this is far higher than the world average. In an attempt to put western pressure to bear on Ukraine in turn, ooe Russian official said this week that Russia plans from March I to charge western customers for gas as delivered from the Russian-Ukrainian border. This would leave it up to western customers to bully Ukraine into setting an acceptable transit price for their gas supplies. Interfax news agency said

yesterday that Gasprom had

received permission to sell 20

per cent of its shares to the

public but thet foreign inves-tors could account for no more

Russians meeting Espy today

than nine per cent of the com-pany's capital. Its articles of association as a joint-stock company are due to be regis-tered soon by the Justice Min-

istry.

• Mr Viktor Kress, the governor of Russia's Siberian Tomsk region, has made e plea for for-eign investors to help rejuvenate some 800 oil wells which would increasa the western Siberian region's oil output by 2m tonnes a year to 14m. But a decision on whether to hold e tender for new oil-fields in the region has yet to be agreed between the region and the authorities in Moscow.

Meanwhile, attempts partly to privatise the region's Tomskneft production company have ground to a halt, the region's privatisation chief, Mr Alexander Petrov, said earlier this week. He said the stateowned enterprise's managers, who want more of the company for themselves and their workers, had gone to Moscow to lobby the federal govern-

to discuss grain debt defaults Russia and other former Soviet republics in difficulty with grain payments are seeking to expand the use of barter, according to the International Wheat Council, writes David Blackwell. Sales

> Program (EEP) - mostly in exchange for cotton from Uzbeki-Australia, Canada, Finland and Turkey are thought to have held talks on barter deals, the IWC says in its latest grain market report. The Australians are believed to have been offered 40,000 tonnes of aluminium in exchange for wheat.

have already been fixed under the US Export Enhance

However, with the exception of the US, the parties concerned are reluctant to reveal details of any possible arrangements as they involve price exposure on both sides of a transaction. Traders need to cover themselves for commodities which they are unfamiliar with.

The fact that most commodities are in plentiful supply on the international market at relatively low prices further complicates any attempts to expand barter trade, the IWC suggests.

Russian visit. Mr Nelson Denlinger, executive vice president of US Wheat Associates, said Mr Espy tried to dispel the notion that he had arrived at a solution to the Russian credit problem. "I don't think there are any simple solutions on the

table." Mr Denlinger said. For one thing, Mr Espy has said any plan would have to be co-ordinated through an 11 agency committee that includes the Treasury and the

In the meeting, the North American Export Grain Association proposed that the US form a fund to buy out Russia's bad loans and then place the country on a longer-term discuss possible financing loan programme. The plan, alternatives in advance of the while allowing Russia to

resume grain purchases, would be expensive. It would also contrast sharply with US Department of Agriculture staff proposals that Russia be given direct food aid while

allowing the credit arrears to

mount. "My reading of the [NAEGA] plan is, given current sentiment to cut programmes and reduce the deficit, that it would not fly [in Washington]," Mr Denlinger said.

arrears on US-backed grain loans. Bank claims against the to overcome the provisions of federal race discrimination legdefaults have begun to rise. To date, five banks, all of them foreign, have made claims totalling \$6.7m, and the USDA has paid out \$5.6m against those claims.

747

749 739 792 758

Aboriginal claim may threaten mine project

By Kevin Brown in Sydney

MIM HOLDINGS, the Australian resources group, is considering a potential claim by an aboriginal group for ownership of the site of its McArthur River lead/zinc/silver project in the Northern Territory.
MIM has received a letter

from the Northern Land Coun-cil, an aboriginal advisory group, seeking consultations about the project on behalf of aborigines to the territory and in northern Queensland. This follows anggestions by the council that a legal claim for ownership of the land might be filed unless MIM agreed to pro-vide jobs and compensation to aborigines claiming connection with the area.

MIM and e group of Japanese oint venturers received permission to develop the mine last year after complying with the environmental and planning regulations of the federal and territorial governments. However, the status of some

mining rights has been thrown into doubt by a High Court decision last year that over-threw the legal doctrine thet Australia was terra milius, or unoccupied, when European settlement began in 1788. The decision created a form of "native title" applying to gov-arnment-owned land where aboriginal groups can to prove uninterrupted occupation or

continuous close relationship. A legal claim for ownership of McArthur River could delay development of the mina, which is 70 per cent owned by MIM. Nippon Mining and Metals owns 15 per cent, and Mit-sui, Mitsubishi Materials and Marubeni 5 per cent each.

The land council's action angered the territory's government, which claimed that aboriginal and environmental opposition to mining has reduced investment proposals. Mr Shane Stone, mines and energy minister, said the threat of a land claim against McArthur River was "beyond the pale". He said the project was "too important to become another Coronation Hill" - a gold project in the Northern Territory that was blocked in 1991 after the federal governiment accepted aboriginal claims that the site was sacred. The territory government did

islation. The federal Labor government and the conservative opposition have said that land claims should be resolved by negotiation.

EC sets minimum fish import prices

By David Gardner in Brussels

THE EUROPEAN Commission last night set minimum import prices on white fish, but warned that tougher measures would be taken if this did not stem the flood of cheap imports coming into the EC and driving down prices.
The minimum prices will

apply to cod, haddock, whiting and monkfish until the end of Jume, and are based on the reference prices normally used to monitor the EC fish market. They are unlikely, therefore to restore fully the 15 to 30 per cent drop in white fish prices caused by this year's import surge, because prices were

drifting downwards anyway

because of the community's

industry's own structural prob-

lems and a fall in consumption because of recession. The move follows a vigorous campaign by Breton fishermen, who on Tuesday partly destroyed the Paris fish market at Rungis. It has as its main target Russian imports, as well as fish from Iceland, Norway

and Poland "This decision should allow Mr Charles Josselin, the French maritime affairs minister, will today hold a meeting with the French fishing association in Rennes to discuss the European Commission's proposals for a minimum fish pricing system, writes Alice

Rawsthorn in Paris. The news of the meeting followed renewed emonstrations from fishermen in the Brittany and Vendee. The fishermen who have, for the past fortnight, been protesting against the recent rise in cheap fish imports into France culminating in the ransacking on Tuesday of the Rungis fish market near Paris.

staged a demonstration in Brussels outside the building where European Community fishing

us to correct the disturbances caused by imports from third countries at extraordinarily low prices," said Mr Ioannis Paleokrassas, the EC's environment and fisheries commismarket.

warned that if the situation was not stabilised quickly, the community could resort to an embargo on imports. French fishing interests had also called for action to correct the distortions caused by

recent devaluations of sterling and the Spanish peseta. Com-

Bnt commission officials

mission officials pointed out, however, that that form of exchange rate compensation was no longer practicable in the EC'a border-free internal

"We have a single market

but we do not have a single currency," one official said. The commission's decision followed a vote at the EC management committee for fisheries, made up of senior civil states. A slight dissident note was sounded by the UK, which

Another group of Vendee fishermen sealed off the Loire estuary by Saint-Nazaire bridge and built blockades of burning tyres to block off road access to the bridge. Meanwhile the traw-lermen, who had on Wednesday blockaded a military testing area in Les Landes, ended their

finally agreed.

officials were discussing the minimum pricing

ornicials were discussing the minimum pracing plan. The fishermen sheltered from a light snowfall in nearby cafes during the meeting.

There were rowdy demonstrations through out the day at Sables d'Olonne, the Vendée port. Local fishermen sealed off the commercial docks with a boat blockade during the morning

and protested outside local anthority buildings in the afternoon.

protest yesterday afternoon. the minimum import regime to three months, instead of the six months called for by Brussels and the four months

> • Belgium may challenge the EC banana import regime through an appeal to the European Court of Justice, Prime Minister Jean-Luc Dehaenc'a office said, Reuter reports from Brussels. In a statement issued after a cabinat meeting, the government said it was considering measures to counter the

-7

Gatt expects beef export fall to continue

WORLD BEEF exports fell by 2 to 3 per cent in 1992 and a similar decline is likely in 1993 the General Agreement on Tar-iffs and Trade says in a report published today.

In its annual review of international meat markets, Gatt highlights a continuing slump in European Community beef exports, which now account for about a quarter of the world total. The EC itself is predict ing a drop of 22 per cent in beef exports this year after a 12 per cent fall in 1992. Despite lower production, EC beef stocks ended 1992 at record levels of

Australia has regained the top spot among the world's beef exporters from the EC.

which is followed by the US in third place, New Zealand and Brazil. Argentina's shipments plunged nearly 30 per cent last year because of to rising production costs and the strong

currency.
"Major changes in world market ahares are likely in 1993," the report says, predict-ing fresh gains by the US and Brazil at the expense of the EC and New Zealand

World beef and veal production is estimated to have declined by about 1 per cent in 1992, largely because of lower ontput in the EC, central Europe and the Commonwealth of Independent States. Gatt expects a further 1 to 2 per cent slide in 1993, mostly the result of falling EC produc-

The Gatt report says pros-

pects for the international beef market are clonded by the uncertain economic outlook and changing diets. In many countries consumers have switched to cheaper poultry meat, which now represents a

In the US, per capita consumption of poultry meat, at 43 kg the highest in the world, roughly equalled that of beef for the first time last year. In the EC, beef consumption stagnated or fell in all countries except for Spain and Por-

quarter of world meat produc-

Import demand is set to rise substantially in Japan and other Bast Asian countries, especially Sonth Korea, but elsewhere will remain slug-

gish. Gatt says. EC exports in particular are being hit by falling demand from the Commonwealth of Independent States.

Gatt expects beef prices to weaken further in the US but to remain firm in East Asia and to strengthen in Europe as a result of lower EC production and a possible rise in beef demand in central Europe and the CIS.

Gatt's Arrangement on Bovine Meat, designed to expand and liberalise world meat trade, has 27 members (the EC counting as one) which account for about 90 per cent of world beef exports and about 60 per cent of consumption and production. International Markets for Meat 1992-93, ovailable from Gatt, Centre William-Rappard, rue de

Lausanne 154, 1211 Geneva 21.

Gold jewellery demand riding high

By David Blackwell

WIDESPREAD RECESSION has failed to dent world demand for gold jewellery, according to the World Gold Conncil, the promotional organisation supported by proa record 2,400 tonnes last year, 14 per cent up on 1991.

The council estimates that total identified worldwide demand for gold in jewellery, investments and industrial uses rose by 9 per cent to 3,057 tonnes - "a striking increase

1193.1 1219/1212.5 1215.1

WORLD COMMODITIES PRICES

m, 99.7% purity (5 per tonne)

in a year where 600 tonnes of official gold was sold by Belgium and Dutch central

The driving forces behind the increase in jewellery demand have been the Middle and Far Eastern markets. by 33 per cent to 654 tonnes. Chinese demand for pure gold jewellery, known as Chuk Kam, rose by 47 per cent to 250 tonnes. However, Far Eastern demand for bar and coins was 41 per cent down at 51 tonnes. In the developed world, trade

purchases of jewellery eased by 1 per cent, with Japan showing a fall of 17 per cent to 104.5 tonnes and the US registering a rise of 5 per cent to 230.6

Mr Roger Murphy, of the council's economics service, emphasised that the council's figures were based on identified demand, adding that there was probably substantial unidentified demand. He expects to see "a continued movement of gold from West to East and with it a steady rise in demand through 1993".

Tailings plant to boost Chilean copper output

CHILE COPPER Corporation's (Codelco) Chuquicamata, the world's largest copper mine, has started processing tailings which should boost output by 50,000 tonnes a year, reports tailings plant came on line yesterday and will reach full capacity by the end of March. Processing tailings, which have accumulated for decades, is one of Codelco's most lucrative projects, according chair-man Alejandro Noemi.

MARKET REPORT

NiCKEL fell sharply on the London Metal Exchange yesterday as aupport levels gave way, triggaring sell stops and liquidation. Three-month metal fell through the \$6,200-a-tonne level - an area whera support has held solid in recent days - and slid rapidly down. Tha declina occurred against a background of ateep losses in other metals, notably COPPER and ZINC. Also, there were no fundamental reasons for nickel to be immuna from the ganeral waakness now affecting base metals, dealers sald. Three-month copper confirmed

London Markets

SPOT MARKETS		
Crude ell (per berrel FOB)(Apr)	+ or
Dubai ·	\$16.52-6.60	+ 0.03
Brent Blend (dated)	\$18.97-8.91	-0.02
Brent Blend (Apr)	\$18 82-8.86	+0.03
W.T.i (1 pm est)	\$20,45-0.50	+0.11
Off products (NWE prompt delivery per	torine CIF	+ ar
Premium Gasolina	\$193-196	
Gas Oil	\$176-177	
Henry Fuel Oil	\$72-74	
Nephtha	\$175-177	
Petroleum Argus Estimates	<u></u>	
Other		+ ar
Gold (per troy ox)-	\$329.65	-0.40
Sliver (per troy oz)	357.5c	-2.0
Platinum (per troy oz)	\$344.40	-2.25
Palladium (per troy oz)	\$100.25	-1.00
Copper (US Producer)	103.00	-0.5
Lead (US Producer)	33.5a	
Tin (Kusia Lumpur market)		+ 0.03
Tin (New York)	267.0c	+ 1.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	129.34p	+245
Sheep (live weight)†ф	118_96p	+9.95
Pigs (live weight)	86,99p	+2.46
London daily suger (raw)	\$243.5	+4.9
London daily suger (white)		+3.5
Tate and Lyle export price		+5.5
Barley (English Feed)	Unq	
Meize (US No. 3 yellow) Wheat (US Dark Northern)	£165.0 Ung	
Rubber (Apr)♥	67,00p	+0.00
Rubber (May)♥	67.50p	+0.50
Rubber (KL RSS No 1 Feb)		-1,5
Coconut uti (Philippines)	\$435.0y	-5.0
Pain: Oil (Malaysten)	\$430.0z	
Copra (Philippines)S	\$275.0	
Soyabeans (US)	£185.0u	+1.0
Cotton "A" Index	01.55c	-6.10
Wooltops (64s Super)	397p	+1
© a tonne unless otherwise c-cents/lb. rvl.hgglt/kg. y- x-fug. w-Feb/Mer z-Mer. SCIF Rotterdam. & Suffice laystan cents/kg. \$\$heep (Apr/May u-F	ab/Aor

the break below the important \$2,200 level, with modest Chinese buying around \$2,180 brushed aside. New York arabica COFFEE prices were down sharply at midsession after the market's technical bounce to Tuesday's tumble ran out of steam. Analysts said futures garnered early firmness from a port atrike at Brazil's Santos. But euch support proved fleeting because of persistent

SUGAR	- Lond	es FOX	(§ per tonn
Raw	Close	Previous	High/Low
Mar	209.00	196.00	208.00
May	220.00	220.00	219.00
Aug	224.06	224.00	223.00 222.40
Oct	203.00	203.00	202.00
White	Close	Previous	High/Low
May	272.50	272.00	273 50 270,00
Aug Ool	273.00 256.00	272.50 255.00	273.00 270.50 255.50 253.00
			of 50 tonnes.
		Paris- Whit 1548.90	te (FFr per tonne):
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	Leter	t Previo	us, High/Low
Apr	18,86	19.01	19.20 16.79
May	18.90		19.17 18.86
Jun	18.89		19.18 18.86
h/i	16 63		19.14 18.69
Aug	10.06		19.16 19.06
Sep	18.90		19.13 18.95
Oct	16.99		18.98 18.99
PE Inde	x 15.95		
CAS UII	Close	Previous	\$/tonn High/Low
Mar Apr	173.25 173.75	173.00 173.25	174,76 173.00 175.00 175.00
May	173.25	173.00	174,75 173,25
Jun	173.25	173.00	174.75 173.25
and .	174.75	174.50	175.50 174.75
Aug	176.75	176.25	177.00 176.75
Sep	178.75		178.50
Oot	101.00	180.50	181.00 180.75
Nov	183.00		162.60 182.00
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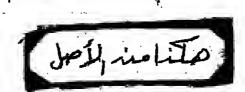
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Raw	Close	Previous	High/Low
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urnova	•	1000-100	

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558	nea ae	mand i	or coffee.	Sep	830	837	939 927	
Cai	mpiled	trom Re	euters	Nov	937	946	954 949	
				Jan	962	970	963	
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_				ICO in	dicator pe	toes (US c	ents per p	ound) i
₩	Close	Previous	High/Low	Feb 24	Comp.	tally 56.66	(57.51) 15	tay ave
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<u> </u>	200,000	200.00	2000	- —	Close	Previous	High/Low	_
	Close	Previous	High/Low					
	272.50	272.00	273 50 270,00	- Apr May	45.5 48.5	44.5	45.5 44.5 47.5 47.0	
y	273.00	272.50	273.00 270.50	Apr	96.5	95.5	95.5 95.0	
•	256.00	255.00	255.50 253.00					
<u> </u>				_ Turnov	er 150 (61	i) lots of 20	tonnes.	
			of 50 tonnes.					
ite 7	23 (1256)	Paris- Whi	te (FFr per tonne):					
y 15	26.92 Aug	1548.90		SOTAL	MAL - I	.codes FO	x ·	£/tonn
	OIL - 17	_	S/berre	:	Close	Previous	High/Low	
UUE	OIL - H	<u> </u>	2/04/14		4 44			
	. Lates	d Provio	us, High/Low	Jun	143.06		143.00	
_	18.86	19.01	19.20 16.79	Turnovi	er 25 (0) 1	ots of 20 to	mnes.	
y	18.90		19.17 18.86					
•	18.89		19.18 18.86					
	18 93		19.14 18.69	Literion	ST - Loc	den POX	\$10/in	dex pol
	10.06		19.16 19.06	-	Close	Previous	High/Low	
,	18.95	19.09	19.13 18.95					_
1	16.99		18.99 18.99	Mar	1370	1382	1385 1370	
Inde	x 18.95	18.98		Apr	1370	1383 1191	1385 1365	
****	r 25045 (194060		- Jul BFI	1190 1375	1374	1190 7100	
	,							
				Turnovi	er 119 (29	1)		
30			S/tonne					
	L - PE							
	L - IPE	Previous	High/Low					6ua
	Clase		High/Low		s – Louis	ion FOX		€/tonn
	Close 173.25	173,00	High/Low 174,75 173.00	GRADE Wheat	5 — Lone Close	for FOX Provious	High/Low	£/lonn
<u> </u>	Close 173.25 173.75	173.00 173.25	High/Low 174,75 173,00 175,00 175,00	Wheat	Close	Previous		
<u> </u>	Close 173.25 173.75 173.25	173.00 173.25 173.00	High/Low 174.76 173.00 175.00 176.00 174.76 173.25	Wheat	Close 145.90	Previous 144,75	145.90 145	i.80
,	Close 173.25 173.75 173.25 173.25	173.00 173.25 173.00 173.00	High/Low 174.76 173.00 175.00 176.00 174.76 173.25 174.75 173.25	Wheat Mar May	Close 145.90 147.40	Previous 144,75 146,40	145.90 145 147.40 146	i.80 i.00
	Close 173.25 173.75 173.25	173.00 173.25 173.00	High/Low 174.75 173.00 175.00 175.00 174.75 173.25 174.75 173.25 175.50 174.75	Wheat Mar May Jun	Close 145.90 147.40 148.20	Previous 144,75	145.90 145	i.80 i.00
,	Close 173.25 173.75 173.25 173.25 174.76	173.00 173.25 173.00 173.00 174.50	High/Low 174.76 173.00 175.00 176.00 174.76 173.25 174.75 173.25	Wheat Mar May	Close 145.90 147.40	Previous 144,75 146,40 147,20	145,90 145 147,40 146 145,20 147	i.80 i.00
7	Close 173.25 173.75 173.25 173.25 174.76 176.75 178.75 101.00	173.00 173.25 173.00 173.00 174.50	High/Low 174.76 173.00 175.00 175.00 174.76 173.25 174.75 173.25 176.50 174.75 177.00 176.75 176.50 160.75	Wheat Mar May Jun Sep	Close 145.90 147.40 148.20 110.10	Previous 144,75 146,40 147,20 110,00	145.90 145 147.40 146 148.20 147 110.10	1.80 1.00 2.75
	Close 173.25 173.75 173.25 173.25 174.75 176.75	173.00 173.25 173.00 173.00 174.50 176.25	High/Low 174,76 173,00 175,00 176,00 174,76 173,25 174,75 173,25 176,50 174,75 177,00 176,75 178,50	Wheat Mar May Jun Sep Nov Mar	Close 145.90 147.40 148.20 110.10 172.00 118.95	Provious 144,75 146,40 147,20 110,00 112,00 117,75	145.90 145 147.40 146 148.20 147 110.10 112.00 118.00 117	1.80 1.00 2.75
,	Close 173.25 173.75 173.25 173.25 174.75 176.75 176.75 101.00 183.00	173.00 173.25 173.00 173.00 174.50 176.25	High/Low 174.76 173.00 175.00 175.00 174.76 173.25 174.75 173.25 176.50 174.75 177.00 176.75 178.50 181.00 180.75 162.50 182.00	Wheat Mar May Jun Sep Nov Mar Barley	Close 145,90 147,40 148,20 110,10 172,00 118,95 Close	Provious 144,75 146,40 147,20 110,00 112,00 117,75 Provious	148.90 148 147.40 148 148.20 147 110.10 112.00 118.00 117 High/Low	3.80 1.00 2.76
,	Close 173.25 173.75 173.25 173.25 174.75 176.75 176.75 101.00 183.00	173.00 173.25 173.00 173.00 174.50 176.25	High/Low 174.76 173.00 175.00 175.00 174.76 173.25 174.75 173.25 176.50 174.75 177.00 176.75 176.50 160.75	Wheat Mar May Jun Sep Nov Mar Barley	Close 145.90 147.40 148.20 110.10 112.00 118.95 Close 142.75	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50	148.90 148 147.40 148 148.20 147 110.10 112.00 118.00 117 High/Low 143.50 142	.80 .00 .76
y	Clase 173.25 173.25 173.25 173.25 174.75 176.75 101.00 183.00 r 11522 (1	175.00 173.25 173.00 173.00 174.50 176.25 180.90	High/Low 174.76 173.00 175.00 175.00 174.76 173.25 174.75 173.25 176.50 174.75 177.00 176.75 178.50 181.00 180.75 162.50 182.00	Wheat Mar May Jun Sep Nov Mer Barley Mar	Close 145,90 147,40 148,20 110,10 112,00 118,95 Close 142,75 144,00	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50 143,50	145.90 145 147.40 146 148.20 147 110.10 112.00 118.00 117 High/Low 148.50 142 144.00 144	.80 .00 .76
nove	Close 173.25 173.25 173.25 173.25 174.75 176.75 101.00 183.00 r 11522 (1	175.00 173.25 173.00 173.00 174.50 176.25 180.50 3584) lots	High/Low 174,75 173,00 175,00 175,00 174,75 173,25 174,75 173,25 174,75 173,25 176,50 174,75 177,00 176,75 176,50 181,00 180,75 182,50 182,00 of 100 tonnes	Wheat Mar May Jun Sep Nov Mar Barley Mar May Sec	Close 145.90 147.40 148.20 110.10 112.00 118.95 Close 142.75 144.00 157.85	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50 143,50 167,75	145.90 145 147.40 146 148,20 147 110.10 112.00 118.00 117 High/Low 143.50 142 144.00 144	.80 .00 .76
nove	Clase 173.25 173.25 173.25 173.25 173.25 174.75 176.75 101.00 183.00 r 11522 (1	175.00 173.25 173.00 173.00 174.50 174.50 176.25 180.50 3584) lots	High/Low 174,76 173.00 175.00 176.00 174,76 173.25 174,75 173.25 174,75 173.25 176.50 174,75 176.50 181.00 180,75 182.50 182.00 of 100 tonnes	Mheat Mar Mar Jun Sep Nov Mar Barley Mar May Sep Nov	Close 145.90 147.40 148.20 110.10 112.00 118.95 Close 142.76 144.76 144.05 110.85	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50 143,50	145.90 145 147.40 146 148,20 147 110.10 112.00 118.00 117 High/Low 143.50 142 144.00 144 167.85 110.85	.80 .00 .76
Russ	Close 173-25 173-75 173-25 173-25 174-75 176-75 101-00 183-00 r 11522 (1	173.00 173.25 173.00 174.50 174.50 176.25 180.60 3584) lots 7ABLES sharb at 60 east fruit be	High/Low 174.75 173.00 175.00 175.00 175.00 175.00 174.75 173.25 174.75 173.25 174.75 173.25 177.00 176.75 176.50 176.75 182.50 182.00 of 100 tonnes -80p a ib (80-80p) y, reports FFVIB.	Wheat Mar Mar Jun Sep Nov Mar Barley Mar May Nov Mar May Nov Mar	Close 145.80 147.40 148.20 110.10 112.00 118.98 Close 142.76 144.76 144.75 115.85 115.85	Previous 144,75 146,40 147,20 110,00 112,00 147,75 Previous 142,50 143,50 167,75 119,75	145.90 145 147.40 146 148.20 147 110.10 112.00 118.00 117 High/Low 143.50 142 144.00 144 157.05 110.85 115.85	.80 .00 .76 .90
RUIT	Close 173.25 173.75 173.25 173.25 173.25 174.75 176.75 101.00 or 11522 (1	173.00 173.25 173.00 174.50 174.50 176.25 180.50 3584) lots FABLES abarb et 90 est truit bu	High/Low 174,75 173.00 175.00 175.00 175.00 175.00 174,75 173.25 174,75 173.25 174,75 173.25 176,50 174,75 176,50 181,00 180,75 182,50 182,00 of 100 tomes -sop a ib (80-80p) y, reports FFVIB, a each (10-80p)	Wheat Mar May Jun Sep Nov Mar Beriey Mar May Sep Nov Mar Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.98 Close 142.76 144.00 157.95 115.85	Previous 144,76 146,40 147,20 110,00 112,00 117,76 Previous 142,50 142,50 167,75 119,75	145.90 145 147.40 146 145.20 147 110.10 112.00 118.00 117 High/Low 145.50 142 144.00 144 157.85 115.85	.80 .00 .76 .90
RUS style	Close 173.25 173.75 173.25 173.25 174.76 176.75 178.76 101.00 183.00 r 11522 (1 & VEGEt loresd rhe t week's b towards by the street rout et 12	173.00 173.25 173.00 174.50 176.25 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50 180.50	High/Low 174.75 173.00 175.00 175.00 175.00 175.00 174.75 173.25 174.75 173.25 174.75 173.25 174.75 172.00 178.75 178.50 182.00 182.00 190 tonnes Sop a lb (80-80p) y, reports FFVIE, c each (10-\$0p), y, reports FFVIE, c each (10-\$0p),	Wheat Mar May Jun Sep Nov Mar Beriey Mar May Sep Nov Mar Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.98 Close 142.76 144.00 157.95 115.85	Previous 144,75 146,40 147,20 110,00 112,00 147,75 Previous 142,50 143,50 167,75 119,75	145.90 145 147.40 146 145.20 147 110.10 112.00 118.00 117 High/Low 145.50 142 144.00 144 157.85 115.85	.80 .00 .76 .90
rove Russ arty saval rape	Close 173.25 173.75 173.25 173.25 174.76 176.75 101.00 163.00 r 11522 (1 a week's b orangee truit et 12: 6-12p ee 15-12p ee 12p ee 15-12p ee 15-12	173.00 173.25 173.00 174.50 174.50 176.25 180.90 3584) lots 174.81 3584) lots 174.81 3584 3584 3584 3584 3584 3584 3584 3584	High/Low 174,75 173,00 175,00 175,00 174,75 173,25 174,75 173,25 174,75 173,25 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75	Wheat Mar May Jun Sep Nov Mar Beriey Mar May Sep Nov Mar Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.98 Close 142.76 144.00 157.95 115.85	Previous 144,76 146,40 147,20 110,00 112,00 117,76 Previous 142,50 142,50 167,75 119,75	145.90 145 147.40 146 145.20 147 110.10 112.00 118.00 117 High/Low 145.50 142 144.00 144 157.85 115.85	.80 .00 .76 .90
rape ust et riced	Close 173.25 173.75 173.25 173.25 174.76 176.75 101.00 183.00 r 11522 (1 4 VEGE forced rick wask's b orange truit at 12 6-120 on 1 and are	173,00 173,25 173,00 174,50 174,50 176,25 180,89 3584) lots 7ABLES abarb et 60 eat fruit bri et fruit bri ch (8-12p) 25p each (6-12p)	High/Low 174.76 173.00 175.00 175.00 175.00 175.00 174.76 173.25 174.75 173.25 176.50 174.75 176.50 181.00 180.75 182.50 182.00 of 100 tomnes -80p a ib (80-80p) y, reports FFVIB, o each (10-80p), 12-25p) and kiwif- are atl reasonbly ources of vitamin	Wheat Mar May Jub Sep Nov Mar Berley Mar May Sep Nov Mar Turnove	Close 145,90 147,40 148,20 110,10 112,00 118,98 Close 142,76 144,76 144,76 110,85 110,85 115,85 rr Wheat	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50 143,50 143,50 157,75 119,75	145.90 145 147.40 146 148.20 147 110.10 112.00 118.00 117 High/Low 145.50 144 144.00 144 157.85 110.85 115.85 94 (1)	
RUTT Burly thistory is this is val	Close 173.25 173.75 173.25 173.25 173.25 174.75 176.75 101.00 163.00 r 11522 (1 6 vegets trut at 12 cell and are of vegets at 23.00 cell and are of vegets at 25.00 cell and are of vegets at	173,00 173,25 173,00 173,00 174,50 174,50 174,50 176,25 180,39 180,39 180,39 180,39 181,20 18	High/Low 174,76 173.00 175.00 176.00 174,76 173.25 174,75 173.25 174,75 173.25 176,50 174,75 176,50 176,50 176,75 176,50 187,00 180,75 182,50 182,00 of 100 tonnes Sop a ib (80-80p) y, reports FFVIB, o ench (10-30p), 12-250) and kiwif- are all ralesonbly ources of vitamin as paranips and op) and awade et	Wheat Mar May Jub Sep Nov Mar Berley Mar May Sep Nov Mar Turnove	Close 145,90 147,40 148,20 110,10 112,00 118,98 Close 142,76 144,76 144,76 144,76 115,65 110,65 115,65 117 Wheat	Previous 144,75 146,49 147,20 110,00 112,00 117,75 Previous 142,50 143,50 157,75 119,75 222 (328), i 100 Tonnes	145.90 148 147.40 148 148.20 147 110.10 112.00 118.00 117 High/Low 148.50 142 144.00 144 167.85 110.85 110.85 110.85	
RUIT A this is val	Close 173.25 173.75 173.25 173.25 173.25 173.25 178.75 101.00 r 11522 (1 6 100 ce d f f f f f f f f f f f f f f f f f f	173,00 173,25 173,00 173,00 174,50 174,50 180,90 18	High/Low 174.75 173.00 175.00 175.00 175.00 175.00 174.75 173.25 174.75 173.25 174.75 173.25 176.50 176.75 176.50 176.75 176.50 182.00 of 100 tomnes -80p a ib (80-80p) y, reports FFVIB, a seek (10-80p)	Wheat Mar May Jub Sep Nov Mar Berley Mar May Sep Nov Mar Turnove	Close 145,90 147,40 148,20 110,10 112,00 118,98 Close 142,76 144,76 144,76 110,85 110,85 115,85 rr Wheat	Previous 144,75 146,40 147,20 110,00 112,00 117,75 Previous 142,50 143,50 143,50 157,75 119,75	145.90 145 147.40 146 148.20 147 110.10 112.00 118.00 117 High/Low 145.50 144 144.00 144 157.85 110.85 115.85 94 (1)	
RUIT arry a this rape sist at rape ficac arrolo	Ciose 173.25 173.25 173.25 173.25 173.25 173.25 174.75 101.00 163.00 r 11522 (1 4 VEGET forced rhut at 12 te 120 e e e e e e e e e e e e e e e e e e e	173,00 173,25 173,00 173,00 174,50 174,50 180,90 18	High/Low 174,75 173,00 175,00 175,00 174,75 173,25 174,75 173,25 174,75 173,25 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,75 176,50 176,75	Wheat Mar Mar May Jun Sep Nov Mar Barley Mar May Sep Nov Mar Turnove Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.95 Close 142.75 144.00 167.85 110.85 115.65 r: Wheat r lots of	Previous 144,75 146,49 147,20 110,00 112,00 117,75 Previous 142,50 143,50 157,75 119,75 222 (328), i 100 Tonnes	145.90 145 147.40 146 145.20 147 110.10 112.00 118.00 117 118.00 117 144.00 144 157.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25	
RUIT arriy a this is val riced . Re ample arroit t 10-	Close 173.25 173.75 173.25 173.25 173.25 174.76 176.75 176.75 176.75 101.00 183.00 r 11522 (1 to-120 ce l and are cot vegets s at 25-30 as at 16.15 is at 18-20 149 a 18 (149 a	173,00 173,25 173,00 173,00 174,50 174,50 176,25 180,80 176,25 180,80 176,25 180,80 176,25 180,80 18	High/Low 174.75 173.00 175.00 175.00 175.00 175.00 174.75 173.25 174.75 173.25 174.75 173.25 174.75 177.00 176.75 178.50 178.50 182.00 182.00 182.00 193.00	Wheat Mar Mar Mar Jun Sep Nov Mar Barley Mar May Sep Nov Mar Turnove Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.98 Close 142.75 144.00 167.85 115.65 IT Wheat IT is a of Leadon Close 107.5	Previous 144,75 146,49 147,20 110,00 112,00 117,75 Previous 142,50 143,50 157,75 119,75 222 (328), i 100 Tonnes	146.90 145 147.40 144 148.20 147 110.10 112.00 112.00 118.00 117 148.00 144 144.00 144 146.05 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85	
RUIT arriy a this is val riced . Re ample arroit t 10-	Close 173.25 173.75 173.25 173.25 173.25 174.76 176.75 176.75 176.75 101.00 183.00 r 11522 (1 to-120 ce l and are cot vegets s at 25-30 as at 16.15 is at 18-20 149 a 18 (149 a	173,00 173,25 173,00 173,00 174,50 174,50 176,25 180,80 176,25 180,80 176,25 180,80 176,25 180,80 18	High/Low 174,75 173,00 175,00 175,00 174,75 173,25 174,75 173,25 174,75 173,25 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,50 176,75 176,75 176,50 176,75	Wheat Mar Mar May Jun Sep Nov Mar Barley Mar May Sep Nov Mar Turnove Turnove	Close 145.90 147.40 148.20 110.10 112.00 118.95 Close 142.75 144.00 167.85 110.85 115.65 r: Wheat r lots of	Previous 144,75 146,49 147,20 110,00 112,00 117,75 Previous 142,50 143,50 157,75 119,75 222 (328), i 100 Tonnes	145.90 145 147.40 146 145.20 147 110.10 112.00 118.00 117 118.00 117 144.00 144 157.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25	

O HOUSE IT IS			12181212	~	121000	LE IN-	7 14	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Copper, Grade A	(£ per tons	10)				· Total dai	ly turnov	28, 0
		519.5-20.5	1510.5	_	510-0.5		-	
3 months 1521-	2 1	544-4.5	1536/1510	1	584.5-5	1522-3	10	51,375
Lead (£ per tonne							dly turno	
Cash 283.5		86-7	202/201.5		81.5-1.75		.,	
3 months 293.5	4 2	96.5-6	294,6/291.5	5 2	291.5-1.75	295-6	19	, 150 h
Nickel (\$ per tors				_			illy turnov	
Cesh 0130-		185-95	8176	_	169-70		,	
3 months 0190-		185-95 250-80	6266/8126		1109-70 1230-1	6120-30		.076 k
Tile (\$ per tonne)				—			Hy turnov	
	<u> </u>	750.00	E796	<u>. </u>	775 60	1002 0	my unition	G 1/4
Cash 5780- 3 months 6840-	80 · 6	750-80 010-5	5850/5830		775-50 1835-40	5635-45		136 lo
				_			y turnove	
	h Grade (\$					TOUR OR	y withove	r 13,0
Gash 1020. 3 months 1038-		132-3 150-1	1815.5 1043/1030	1	815-5.5 032.5-5	1038-9		.411 k
		-	1000			1000-9	UI	~
UME Closing 2/\$ SPOT: 1.4300	3	nonthis: 1.420	н	8 :	nonths: 1.4	126	0 m	onthe:
							V :	
LONDON BULL				N	ew Y	ork		
(Prices supplied	Dy N M Ro	ensettiid)						
Gold (troy oz)				-	3 100 heres			
	rice	E equival	ent	-		oz.; \$/troy o		
	3.50-329.60				Close	Previous	High/Lo	w
Opening 325	1.70-830.10	-		Mar	379.9	329.7	0	-0
Morning fix 329 Attention fix 329	3.76 3.60	230,865		Apr	330.6	330.4	331.4	330
Day's high \$20	1.30-329.00			Jum	331,4	331.7	332.5	331
	10-390.40			AUG	335.1	332.9	333.0	333
Loco Lde Meen (Gold Landir	g Rates (Va	USS	Oct	334.5	334.3	0	0
month				Dec. Feb	335.6	335.7 237.1	396.4	335
I months		months months	2.40 2.43	Apr	338.8	338.6 -	339.6	. 336
months	251			<u> </u>				330
		US cta eq	<u></u>	PLAT	THUM 50 to	oy oz, \$/tro	y oz.	
	oy ot				Close	Previous	High/Lox	
Spot 250		358.95		-				
months 254 months 258	L10	361,80		Apr Jul	345.0 343.9	343.2 341.2	345.0	343 341
2 months 254	.80	370.96		Jui Oct	343.9	341.2	341,8	339
				Jan	340.2	337.5	0	0
COLD COME					TR 5 000 000	y oz cents	Annu er	
	price	£ equiva						
	<u> </u>				Close	Previous	High/Los	•
Krugerrand 3	29.50-332.60 39.25-341.46	230.00-22		Mar	353.9	356.0	358.0	353.
Yew Sovereign 7	8.50-81.50	56.00-67.0	90	Apr May	389.0	357.2	0	0
				May Jul	356.5 358.9	355.4	360.5	366.
MADED OFTIO	NS			Sec	381.4	363.3	365.5	- 359. 362
		Fu Pu		Sec Dec	384.9	366.8	365.0	365
(99.7% مينامانس				Jan	385.3	357.2	0	0
Strike price S ton	ne Apr J	ul Apr		Mar May	368.5	370.4 373.0	369.5	360
176	00 0	0 '5	14 .	-yri	371.1 379.7	373.0 375.6	375.0	372
225	9 0	0 28	32			OPPER 25,0		
275	3 . 1			TRUT				
Copper (Grade A)	Calle	Pu		_	Close	Previous	High/Lov	
100	· 84 9		24	Mer	94,70	96.85	96.85	94.2
200	40 4		00	Apr	95.35	95.30	95.00	95.0
300	13 17	3 143	101	May Jan	95.75 98.10	98.76 97.10	95.90 95.00	94.9
				Jul	98.80	97.45	95.75	96.0
>offee	May J		<u> </u>	Aug	97.00	97.85	97.00	96.8
00	76 6			Sep	97.40	96.20	97.00	97.0
60 900	47 48 25 3	5 45 1 76	77 113	CRUD	E OIL (Ugi	HI) 42,000 U	ئ ة علاون 6	ретте
					Lutest	Previous	High/Lov	
0000	May J		Jul .	A	20.47	20.53	20,79	20.3
26	52 .7		25	Apr May	20.50	20.55	20.79	20.4
50 .	37 5		-	Jest Jest	20.54	20.58	20.76	20.4
76	26 4	41	45	Jul	20.54	20.60	20.59	95.5
				Aug	20.52 20.60	20.61 .	20.68	. 20.5
rent Crede	Apr . M	lay Apr	May	Sep Oct	20.50 20.80	20.82	20.68	20.6
B50	67 -		35	Nev .	20.63	20.63	20.68	20.6 20.6
900 ·	27 60	. 42		Dec	20.51	20,60	20.68	20.6
950	11 94	59	•		00.01		20.07	

												_		
polled by Amalgameted Metal Trading) REATING						Oil. 42,000 US galls, cents/US galls				nicag	10		٠.	
Official	Kerb d	lose C	pen Interest	_	Latest	Previous	High/Lo						<u> </u>	
	Total del	ly turnov	er 17,002 lots	_					- SOY/	ABEANS 5	,000 bu min;	cents/60lb i	bushet	
5-4.5				Mar	58.20 58.20	67.38 57.64	58,40 58,55	57.65 57.76	_	Close	Previous	High/Lov		
.5-6	1213.5-		52,667 lots	May	57.10	58.80	67.60	50.90	-					
	. Total dai	ly turnov	er 28,093 lots	Jun	56.35	56.38	58.75	56.35	Mar	674/4	675/2	575/0	671/0	
0.5 5-5	1522-3	1/	1,375 lots	Jul .	56.45	56.40	58.75	56.35	May Jul	574/2 578/4	574/2 576/2	674/0 579/0	571/0 575/4	
~			ver 1,264 lots	Aug	57.06	56.96	67.20	67.18	Aug	680/8	560/4	581/0	578/0	
1 76	1000 0	niy willo	FOT 1,204 PC/6	Sep	67.95 59.03	58.03	58.00 -	57.06 0	Sep	601/0	581/6	581/0	579/4	
-1.75 -1.75	295-6	19	1,150 lots .	Nov	59.88	59.68	ŏ	ŏ .	Nov	587/2	587/2	587/2	584/4	
	Total da	illy turno	rer 2,792 lots	Dec	00.75	60.73	61.06	60.75	Jan	504/8	596/0	584/6	592/4	
-70				8	DA 10 tone	es;\$/tonne	•		- Mar	601/0	. 601/6	601/0	600/4	
1	6120-30	42	.076 lots		Close	Previous	High/Lo		- SOYA	BEAN OIL	. 60,000 lbs;	cents/lb		
	Total da	Hy turnov	or 1,402 lots							· Close	Previous	High/Lov		
50	5005 AF			Mar May	921 957	932 989	925 964	920 953						
40	5635-45		136 lots	Jul	979	993	966	977	Mar. May-	20.49	20.61	20.65 20.80	20.34	
	Total del	y turnove	r 13,073 lots	Sep	1002	1015	1009	1001	Jul	20.96	21.06	20.99	20.57	
5.5 5-8	1038-9	٠ ~	441 1-4	Dec	1032	1044	1036	1030	Aug	21.04	21.09	21.04	20.86	
2-3	1035-9	U	411 lots	Mar May	1062	1070	0	0	Sec	21.03	21.12	21.07	20.92	
hs: 1.4	126	0 m	onthe: 1,4065	Jul	1100	111\$	å	0	Oct	21.00	21.13	21.10	20.93	
				Sep	1133	1141	1100	1129	Dec	21.13	21.23	21.15	21.06	
				Dec	1156	1186	1190	1157	Jan	21. T3	21,25	21, 15	21 . 10 '	
, Y	ork			COFF	EE "C" 37	500tbs; ced	nts/lbs		BOYA	BEAN ME	AL 100 tone;	\$/ton		
		•			Close	Previous	High/Los		- —	Close Previous High/Low				
O troy o	12.; \$/210 y 0	Z.		Mar	63.95	86.15								
lose	Previous	High/Lo	w ·	May	68.45	66.00	66.40	63.60 - 65.46	Mer May	176.9 178.9	177.4	177.3	176.4	
29.9	329.7	0	0	Jul	68.00	69.70	69.90	57.30	Jul	180.0	178.8 180.8	179.0 181.0	178.0	
30.6	330.4	331.4	330.3 ·	Sep	80.50	71.40	71.40	89.45	Aug	182.1	181.6	182.1	179.0 181.0	
31,4	331,7	332.5	331.7	Dec	72.05	73.75	73.80	71.80	Sop	162.6	182.6	183.0	182.0	
33.1	332.9	353.0	333.0	Mar May	74,45	76.25 78.50	78.50	0 73.80	Oct	184.1	183.8	184.2	163.5	
34.5	384.3	0	0					_	Dec Jan	185.6 186.3	185.1 186.3	100.0	185,5	
35.6 37.5	335.7 337.1	396.4	335.7	SUGA	R WORLD	*11" 112,0	00 libe; car	rts/1bs					<u> </u>	
58.5	338.6 -	339.0	. 398.0		Close	Previous	High/Lov		MAIZE	5,000 bu	min; cente/5	6th bushel	:	
4 AN +-	oy oz, \$/tro	v 07		Mar	9.55	9.54	9.68	9.32	•	Close	Previous	High/Low		
				May	9.00	9.87	9.99	8.71	Mar	210/2	211/6	211/6	210/0	
jose.	Previous	High/Lo	<u> </u>	Jul	9.99	10.07	10.09	9.87	May	218/4	219/6	220/0	218/2	
15.0	343.2	345.0	343.6	Oct	.9.26 ° 8.91	9.29 8.95	9.30 8.98	9.20 8.90	Jul	225/2	226/6	226/6	225/0	
13.9	341.2	344.0	341.5	May	8.88	8.94	0	0.30	Sep Dec	281/2 237/6	232/6 _. 238/6	232/6 239/0	231/0	
62.7 60.2	339.7 337.5	341.8	339.5	Jul	6.90	5.95	ā	ŏ					237/4	
	y oz cents		 .	COTT	ON 50,000;	cents/lbs			WHILA		min; cents/(50tb-bushel		
	<u></u>			-	Close	Previous	High/Lov		·	Close	Previous	High/Low		
cee	Previous	High/La		Mar	63.20	63.50	63.76		Mar	370/2	374/4	374/6	367/4	
33.9 39.0	356.0 357.2	358.0	353.0	May	63.02	63.24	63.55	63.10 62.76	Jelay '	332/4	336/0	337/0	330/0	
76.5	355.4	360.5	366.0 .	Jul .	63.81	64.10	64.40	63.66	Sep	319/4	322/6	318/4	312/4	
38.9	360.5	363.0	359.0	Oct	63.23	63.82	63.80	53.20	Dec	327/2	330/6	230/2	317/0 325/0	
11.4	363.3 366.8	365.5 365.0	362,5 365,0	Deo	62.20 62.95	62.76	62.80	62.20	LIVEC	ATTLE 40	900 lbs; cent			
14.9 15.3	367,2	0	0	Mar May	63.55	64.07	63.60	63.60						
8.5	370.4	369.5	369.0							Close	Previous	High/Low		
71.1 13.7	373.0 375.6	0 375.0	0 372.5	CHOU		15,000 lbs;	COMMENCE		Apr	79,676	90,100	60.100	79.860	
					Close	Previous	High/Low	•	Jun QuA	76.700 70.850	73.925 70.800	74.100	73.650	
_	XPPER 25,0			Mar	70.25	70.45	72.00	70.20	Oot	72,100	72.100	70.925 72.225	70.925	
icse _	Previous	High/Los		May	74.20	74,00	73.00	74.05	Dec	72.775	72.800	72.950	71.950 72.600	
L70	96.85	96.85	94.20	Jul Sap	77.50 80.05	77.00 79.00	78.45	77,50 . 80,00	Feb	71.975	72.025	72.176	71.950	
i.35 i.75	96.30 96.76	95.00 95.90	95.00 94.90	Nov	82.50	81,80	80.50 83.00	82.50	LIVE	OG\$ 40,00	O ib; cents/li	38		
10	97 . 10	95.00	96.85	Jan	64.60	88.85	00.65	64.60		Close	Previous	High/Low		
L80 .00	97.45	95.75	96.05 96.85	Mar	96.85	96.85	86.00 .	96.00	A					
.40	97.85 96.20	97.00 97.00	97.00	May Jul	86.55 90.36	98.50 90.45	0 0.	ņ. 0	. Apr . Jun	45.625 50.700	45.100 50.725	45.7EQ	45 000	
	HQ 42,000 U						-	•	Jai .	49,225	49.100	50.800 49,225	50.350 45.900	
<u> </u>		High/Los		HALD	IC#S				Aug	48.780	46.675	46,800	48.325	
rbeet				. —		LEG: Septen	nber 10 1	931 =	· Dec	42,000 43,200	41.900 43.200	42.000	41.760	
1.47 1.50	20.53 20.55	20.79 20.70	20.39 20.44	100)					Feb	43,250	43.200	43,250 43,250	42,938	
1.54	20.58 .	20.76 -20,76	20.47		Feb 25	Feb 24	moth ap	77 800					<u> </u>	
L54	20.60	20.59	95.5 1	I -	1779.6	1768,9	1901.3	1807.5	- Complete		0,000 lbs; ca	nts/lb		
1.52 1.60	20.61 20.82	20.88	20.52	100		Base: Dec.				Close	Previous	High/Low		
1.60 1.80	20.62	20.68 20.68	20.68 20.57	· · ==					· Mer	38.976	39,200	39.460	GA 5	
.63	20.62	20.68	20.62	I	Feb 24	Feb 23	moth ag		May	40.400	40.600	40.900	38,750 40,150	
.51	20.60	20.66	20.68	Spot	125,87 ps 125,14	125,49 125,05	121.17 121.08	118.97 121.60	Jul	40.750	40.900	41.080	40.350	
.51	20.50	20.64	20.54		10014	150,000	154-40		Aug	39.050	39.400	39,500	38.850	
				-			-					•		



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THE UK SERIES

FT-A ALL-SHARE

By Terry Byland, UK Stock Market Editor

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THE LONDON stock market was broadly satisfied with the ICI statement confirming plans for its demerger, and relieved to hear that the planned £1.3bn rights issue call from Zeneca, the proposed new corporate holder of the pharmaceutical and bio-technology interests, will not arrive until June. Encouraged by a recovery of around 6.6 per cent in ICI shares, the equity market turned firmer, although investors were still restrained by the prospect of further rights issues and profits statements from leading companies.

Outside ICI, which made up almost 2 per cent of market activity yesterday, there were few salient features. Trading results from Sbell and from British Gas contained no surprises for the stock market and oeither share moved far from overnight levels. The heavy job losses foreshadowed by both ICI and British Gas did nothing to lift the ahadow cast by the recession in the UK economy, but merely tended to confirm the view that economic recov-

ery is still some way ahead. Equity trading was influenced from the market opening by the looming statement from the ICI boardroom, Shares in the blue chip chemical group had been bought beavily by US

on the previous evening, and this development had left UK marketmakers dangerously short of stock; ICI, and the market, rose sbarply in the first half hour of official trading, help along by activity in ICI traded options.

The early gain of 12 points on the Footsie scale was soon reversed to a fall of 7.6, hower, as traders grappled with the beavy flow of corporate

recovered steadily, encouraged as the time for Wali Street's opening drew near, by traders' awareness that renewed US demand for ICI shares was in

the offing. At the close, the FT-SE Index was just below the day's best at 2,828.7, a net gain of 11.7 points, with ICI effectively responsible for about 3.19 of them. Traders expressed soma

TRADING VOLUME IN MAJOR STOCKS

statements. The market then disappointment with the Footsie'a apparent reinctance to move away from the lower end of a trading range which seems to have narrowed to 2,810 -

2,850 this week. Second line stocks drifted off as market attention focused on the day's list of announcements from the blue chip list. At 3,029.5, the FT-SE Mid 250 Index shed 0.4. In terms of mar-ket volume, non-Footsie stocks

made up about 61 per cent o the day's total of 620.5m share traded through the Seaq sys tem. On Wednesday, a Sea total of 592.7m shares returne retail worth of £1.18bn, main taining the satisfactory level of retail business which hav now prevailed for the past fiv months

There were signs that inves tors were willing to turn away from the defensive sector which have returned to fashio as rights Issue fears hav nnsettled confidence for the near-term outlook for equities Utility stocks gave back som of their recent gains.

However, financial stocks looked steadier as the market absorbed this week's disclosure of higher debt provisions a National Westminster. Stor issues, weakened recently by realisation that further interes rate cuts may have to awai the Budget speech from the UK chancellor of the exchequer moved higher. Selected buying of store shares from the US, a somewhat rare occurrence, wa

Accoun	t Dealing	Dates
First Dealings; Feb 16	Mar 1	Mar 15
Pob 25	Mar 11	War 25
ret Deatings: Feb 25	Mar 12	Mar 26
oconal Day: Mar 8	Mar 22	Apr 5

ICI wins brokers' approval

THE ANNOUNCEMENT by ICI of a £1.3bn rights issue to fund the demerger of its pharmaceuticals and chemicals divisions was followed, perhaps surprisingly, by a 6.5 per cent jump in the share price. This represented the sharpest rise in the FT SE 100 index list and one of the biggest in the London mar-ket. The last time the shares saw a similar price hike and trading volume was in July 1992, when ICI first announced its intention to create Zeneca as a separate pharmaceuticals

The initial announcement of a pre-tax loss of £384m and the need to cut 9,000 jobs was not encouraging and the shares don market, as rumours that moved up by less than 10p, in spite of short covering by London brokers. However, at a packed meeting with analysts the company announced that barring unforeseen circumstances it would hold its traditional 55p dividend after the

Analysts returned to examine the yield on the stock and decided that a fair share price was about 1,200p. Mr Jeremy Chantry of Kleinwort Benson is looking for a combined share price "north of 1200" and Mr

NEW HIGHS AND LOWS FOR 1992/93

LOWS POR 1932/93

dew Highs (141).

MERIGANS (12) American T & T., Ameribach, John Aldantic, BellSouth, FPL, Gilbette, Morgan JP, Pennesol, Cusiker Class, Southweatern Jef, 7-emisco, US West, CARADIANS (2) tudeson's Bay, Trans. Can. Pipe, BaNCS of ABN, Bik, Scotland 8-lpc PL, Deutsche, dat. Australia, BREWERS (1) Wetherspoon JO, BUSINESS SERVS (2) Hutchleon Whimp-richape, Selvesen (C, CHEMS (2) BTP, STR Nylex, Evode 7b PL, CONGLOMERATES 11 CSR, LECTRICALS (1) Morrola, CILIDAD (1) Morrola, LECTRICALS (1) Morrola, CILIDAD (1) Morrola, LECTRICALS (1) LIDY (1) Morrola, LECTRICALS (1) LIDY (1) Morrola, LECTRICALS (1) LIDY (1) Morrola, LECTRICALS (1) Morrola, LECTRICALS (1) Morrola, LECTRICALS (1) Morrola, Morrola, LECTRICALS (2) Lambers, LECTRICALS (2) Morrola, LECTRICALS (2) Lambers, LECTRICALS (2) Morrola, LECTRICALS (2) Lambers, LECTRICALS (2) Morrola, LECTRICALS (2) Lambers, LECTRICALS (3) Morrola, LECTRICALS (4) Morrola, LECTRICALS (4) Morrola, LECTRICALS (4) Morrola, Morrola, LECTRICALS (4) Morrola dd, Mount Burgess, Pancourt, Soris veilla, Western 19r LOWS (140, 157), American 19r LOWS (140, 157), American 19r LOWS (140, 157), American 19r Lower (150, 157), American 19r TRUSTS (3) Contra-Cyclical 19ro, Bry TRUSTS (3) Contra-Cyclical 19ro, Bry TRUSTS (3) Contra-Cyclical 20 Lorse, Merc Plate Was, MEDIA (2) Lates, York, Tyne-Tees, MSSC (1) Hornby, HER FINCI, (1) Combridge, PROP (1) 7h-Point, STORES (1) Reject.

Charles Lambert of Smith New Court, who has taken a bearish view of the group's prospects, also took a less gloomy attitude. Some analysts felt thet, with the dividend guaranteed, the shares are now virtually as secure as gitts and at a better

return. The shares raced ahead to close 701/2 up at 11521/4 - but still lower than they were immediately after the original Zeneca announcement - on turnover of 13m. By the time the UK market bad closed a further 2m shares had been traded on Wall Street and the share price there had reached the equivalent of 1,162p. A fur-ther 3m shares changed hands in the form of traded options.

Hartstone tumbles

Leather and boslery group Hartstone fell by 27 to 223p. the company broker had cut forecasts were confirmed.

Ms Julia Blake, textile analyst with BZW, reduced her 1993 estimate by £4.5m to £32.5m on the basis of a severe downturn in the European hosiery market. "There is serious overcapacity in the area and, although the company is still generating profits there, margins have been squeezed," she said.

The stock has been very voiatile recently with the downgrade message competing with bid talk. Mr David Gratton, the company finance director said yesterday: "Unfortunately this is not the first time we have suffered from rumours - I am not aware that we are about to be taken over."

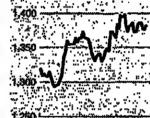
Property hopes

There were further positive comments on the commercial property market, with Smith New Court detecting a slow revival in its latest report. Like NatWest Securities, which came to similar conclusions earlier this week, Smith sug-gests that net asset values are at present taking second place to cash flow in analysts' judgment of property stocks.

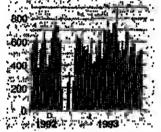
The broker recommends Slough Estates, off a penny at 186p, MEPC, steady at 370p, and along with NatWest, Brit-ish Land, 6 forward at 232p. In second liners, both brokers prefer Allied London Properties, steady at 55p, and Frogmore Estates, also unchanged at

Barclays Bank shares were given a mid morning mauling, sliding to 414p at one point after a flurry of selling trig-gered by rumours that the bank had been summoned to the Bank of England because of concerns over its loan book. A denial of the story brought a swift rally in the shares which ended the session only 4 easier at 420p. Turnover was an unremarkable 7m. Along with the rest if the sector, Barclays shares have come under pressure since NatWest published disappointing bad debt figures on Tuesday. Barclays' prelim-

FT-A All-Share Index



Equity Shares Traded



March 4. Credit Lyonnais (CLL) added to the pressure on Barclays reaffirming its belief that the bank should retain core capital and therefore cut the dividend. CLL told its clients to either sell or switch from NatWest and Barclays and to buy Lloyds, Abbey National, Royal Bank of Scotland and TSB. Abbey, dne to report preliminary figures on March 2, added 3 at 338p, helped by aggressive buying of the stock options. SG Warburg jumped 8 to

628p, after 635p, reflecting the fees accruing from its role in the ICI/Zeneca rights issue. British Gas shares made early progress, touching 292p, but later eased to close unchanged at 239p as the mar-ket assessed the sharp decline in the group's preliminary results. Analysts said the profit

shortfall reflected the unexpectedly large restructuring charge and there was general satisfaction with the dividend increase. But specialists were alarmed at the chairman's statement on dividend policy. One said: "A

company that is haemorrhaging cash, with profits below expectations and a dividend under threat from the Monopolies Commission mean that investment in it is a real act of

Royal Insurance closed

issue. This was seen as lifting the threat of a rights issue in the ahort term. Analysts pointed to the underlying improvement in the insurance business, with current year estimates being lifted to

preliminary figures which were

accompanied by a £100m bond

around the £100-£110m mark. General Accident suffered again from worries that a big rights issue, in the region of £400m to £500m could appear with the preliminary results expected on March 2. Prudential jumped 8 to 317p after good figures from its US subsidiary Jackson National.

Shell's preliminary numbers were given a relatively good reception by the market and the shares edged up to close at 583p. Turnover, still boosted by talk of switching out of Royal Dutch, reached 7.1m shares. One analyst said the dividend was at the top end of expectations but cautioned about the continuing losses in the chemicals business. BP held at 275%p despite broker recom-mandations to switch ont of the shares and into Shell.

Bargain hunters helped cause a rally in several of the photo copier related stocks which fell heavily on Wednesday on fears that the OFT may launch an investigation into their activities. Gestetner put on 5 to 136p, while Sonthern Business Group also gained 5

to 84p. The market continued to appreciate the restructuring plans at British Aerospace. The shares closed 2 up at 267p, following the payment of a 3p interim dividend. The final dividend payment of 4p which was announced on Wednesday is due on Monday. The company is holding another session ou its trading outlook for analysts

today. Rolls-Royce was also busy with UBS Phillips & Drew said to be positive on the stock. The shares added 4 to 132p in trade of 5.1m. Talk that Abu Dhabi was about to place an order for 8 Super Lynx helicopters with Westland Group, boosted the shares. They gained 4 to 150p,

with turnover reaching 4.4m. Volume in conglomerate Temkins rose to 7.1m as the shares eased 5 to 261p, with most of the day's selling having been conducted through a ading US house.

Worries about the poor state unchanged at 285p after the of the German automotive

FINANCIAL TIMES EQUITY INDICES

	Feb 25	Feb 24	Feb 23	Feb 22	Feb 19	Year ago	High	Low
Ordinary share	2176.5	2172.9	2180.7	2196.0	2200.7	1983.0	2226.1	1670.0
Ord. div. yield	4.47	4.46	4,45	442	4.40	4.50	534	4.23
Earning yid % full	6.26	5.99	5.99	5.94	5.92	6.53		
P/E ratio net	20.00	21.27	21.30	21.45	21.55	19.26	22.01	15.79
P/E ratio ni	18.94	19.54	19.57	19.71	19.79	18.31	-	-
Cold Albes	94.9	95.3	93.5	99.3	93.5	130.2	160.6	900
Gold Alines	94.9	95.3	93.5	99.3	93.5	130.2	160.6 km 49.4 2	

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Law 2183.1 2175.0 2173.8 2165.4 2165.8 2168.1 2169.8 2171.4 2175.2 2183.1 2163.9 Feb 25 Feb 24 Feb 19 Year ago 28,276 27,383 . 1179.1 . 31,836 . 532.4 rket business and overs 29,945 1232,7 34,344 521.5 sees turnover. SERO Bargains Equity Turaceus(Cm)† Spairy Bargains† Staces traded (m)† † Excluding Intra-mark 27,865 1181.6 32,045 505.1

Landon report and latest Share ladex Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

QUITY FUTURES AND OPTIONS TRADING

so dominated trading in the rivatives sector, writes Joel

bazo. In stock index futures, the arch contract continued ading in a tight range of out 20 points for most of the ssiou. It started the day at 328 and moved lower, as the irket reflected on the chemi-

rights issue and a demerger cal giant's rights issue and restructuring plans. It fell to the day's low of 2,809 at around 11.15am.

inary numbers are expected on

Thereafter, sporadic buying helped March recover some of the earlier falls, before a squeeze in the late afternoon caused a jump in the contract, with demand boosted by renewed firmness of sterling. It touched the day's high of dealt stock option with 3,741 trading next month.

2,837 at 3.30pm but came off lots traded. It was followed by on its previous close. Turnover at 7,537 lots was poor. In traded options, total vol-

ume was also poor reaching a meagre 24,838 lots. Turnover in the FT-SE 100 option was a dull 3,668 lots and that in the Euro FT-SE 1,452. BTR was the most actively

the top to close at 2,831, np 13 ICI at 2,915, and then by Abbey National at 1,564. British Aerospace and Sainsbury were also busy. Liffe announced yesterday

that Smith Naw Court bad received approval to become a market maker, thereby increasing the number on the exchange from 7 to 8. It starts

industry left GKN shares lighter at 462p.

Inchcape added 4 to 598n

There was more tired talk of rights issues around Allied Lyons, although dealers said more hurtful was a rumour of a downgrade by agency broker James Capei. The shares dropped 5 to 585p. A line of over 1m shares bung over Bass for most of the session and weakened the shares, off 3 at

MARKET REPORTERS:

after announcing that Its Inchcape rBerhad subsidiary was to sell its timber business to local Singapore investors for around £24m

Christopher Price. Peter John, Joel Kibazo, Steve Thompson.

■ Other market statistics,

FT-SE 100	FT-SE 100		F1-SE MID 250					FI-A ALL-SHARE			
2828.7 +11.	.7		302	9.5 -	0.4	╛┖	13	81.52	+4.1	2	
	Feb 25	Cap's charge %	Feb 24	Feb 23	Feb 23	Year	Earnings yield %	Chidend yield %	P/E Radio	X8 milytal	
FT-8E 190	2828.7	+0.4	2817.8	28180	2838 3	2562.8	6.57	427	19.39	5.84	
FT-SE MM 250	3029.5	_	3029.9	3037.1	3049.0	2520.7	683	422	18.52	7.28	
FT-8E-A 350	1398.3	+ 03	1393.8	13958	1404 0	1244.2	6.62	4.26	19 19	2.99	
FT-SE SmallCau	1525.29	_	1525 04	1528.25	1527.29	-	5.39	4.20	25.68	4.16	
FT-SE SmellCap az lav Trusta	1527.53		1528.12	1532.23	1531 25	-	8 01	4.47	23.81	3.89	
FT-A ALL-SHAŘE	1381.52	+0.3	1377 40	1378 84	1386.90	1229 38	6.55	4.26	19.49	3.00	
1 CAPITAL GOODS(211)	924 02	+ 0.1	923 63	926.58	931 97	795.86	6.11	4.56	21.44	164	
2 Building Materials(27)	960.49	- 0.2	962 18	970.87	98210	978.15	5.31	5 49	26.81	0.77	
3 Contracting, Construction(29)	826.55	+ 8.1	826 00	827.62	625.34	896.53	3.03	5.64	100 08	1.23	
4 Electricals(14)	2574.54	~0.1	2577.51	2592.32	2618 68	2441.27	6.22	5.64	21.18	3.25	
5 Electronic:(3\$)	2496.81	- 02	2502.82	2526.06	2530.18	1857.95	6.35	342	19.91	14.53	
8 Engineering-Aerospace(7)	350.46	+15	345 00	340.39	342 25	331.61	10.09	511	12.62	103	
7 Engineering-General(52)	545.55	- 0.3	546.95	547.17	552.90	493.59	7.34	4 36	1742	1.25	
8 Metals & Metal Forming(11)	363.36	+02	362.82	359.54	363.66	325.93	4.78	3.65	30 45	0.29	
9 Motors(18)	395.24	+ 0.8	396.50	400 80	404 00	313.76	5.01	5.93	29.37	039	
10 Other Industrials(18)	2014.29	+ 0.6	2002.07	2009.26	201486	156734	6.17	4.22	19 67		
21 CONSUMER GROUP(232)	1675.08	+0.1	1673.82	1675.25	1687 78	1681 55	7 0G	3.58	17.57	3.39	
22 Brewers and Distillers(28)	1932.30	F 8 1	1930.22	1945.86	1969.45	2127 60	8.72	392	13 39	18.18	
25 Food Manufacturing(22)	1402.75	20+	1389.77	1377.03	1375 06	1267.24	753	3.80	16.56	154	
26 Food Retailing 181	3107.20	-01	3109 01	3131.42	3200.52	2692.05	8 19	3.38	1590	2.40 0.54	
27 Health & Household(29)	3717.60	-64	3733.89	3708.60	3715 80	4335.32	6.31	3.20	18.31 20.28	7.06	
29 Hotels and Leigure(20)	1312.72	- 02 + 0.5	1850.02	1324.82 1848.91	1330 74	1311 17 1560 20	8.47 5.59	5 25 2 90	2227	142	
10 Media(33) 11 Packaging and Paper(23)	1859.69 827.20		1850.02 826.97	827 49	1844 36 835 50	756 01	G.52	398	18.93	0.57	
4 Stores(39)	1108.87	+84	1104.43	1113.90	1128.92	1877 69	8 46	329	20.55	292	
35 Textifes(20)	786.85	+0.3	784.19	784.71	78730	63.63	626	403	30.24	049	
40 OTHER BROUPS(142)	1482.71	+05	1475.18	1473.36	1484 15	1239.54	8.18	445	15 12	3.36	
40 OTHER WHOOPS(142) 41 Business Services(27)	1634.59	+08	1621 96	181431	1634.33	139764	549	315	22,48	0.33	
42 Chemicals(23)	1489.25	+24	1454.14	1452 40	1457.00	1505.48	59I	481	21,48	0.33	
43 Conglomerates(11)	1474.22	- 03	1478.96	1479.63	1476.56	1344 72	717	542	15.78	279	
4 Transport[18]	2680.65	- 02	2885.94	2890.57	2922.96	2425 45	7,42	613	18.29	349	
5 Electricity(16)	1638.80	- 03	1643.69	1647.02	1638.96	1236.63	13.22	464	9.72	16.54	
65 Telephone Networks(4)	1705.12	+08	1691 47	1682 06	1694 69	142054	771	401	18 89	163	
47 Water 131	3433.21	-8a	3460 73	3456.65	3462 13	2488.12	13.18	5.18	844	11.83	
48 Miscellaneous(32)	2408.31	+10	2384.31	2388.40	2457 78	1834 30	8 06	427	20.79	0.46	
49 DEDUSTRIAL GROUP(SBS)	1432.48	+0.3	1428.82	1430 15	1440.33	131763	127	4 07	17.18	295	
51 Of & Cas(18)	2359,19	+ 0.1	2357.35	2352.30	2324.89	2055 86	809	540	21.35	5 00	
59 "EOO" SHARE DIDEX(EOS)	1516.71	+02	1513.13	1514 D4	1521 80	138734	714	421	17.54	3.14	
1 FINANCIAL GROUP(89)	953.44	+ 0.7	947.18	950.62	961.12	723.54	4.02	481	41.00	245	
62 Banks(9)	1314.64	+ 0.7	1305.44	1312.12	1336.29	903.24	6.25	4.53	21 87	5.72	
BS Insurance (Life)(8)	1921.74	+17	1889.97	1908.8B	1909.26	1462.90	2 63	4.73	66.97	0.00	
55 Insurance (Composite)(7)	626.59	· · · ·	625.65	823.88	629.12	465.83	1	5.09	ż	0.00	
67 Insurance Brokers(10)	773.69		773.79	776.91	778.34	96764	760	6.90	17.77	0.88	
58 Merchant Banke(6)	596.88	+ 0.5	593.77	590.38	590.27	470.25	7.18.	3.83	18.37	000	
69 Property(28)	723.47	+0.1	722.63	724 71	72410	735.80	7.76	5.85	18 69	1 04	
70 Other Financial(23)	342.67	+11	338.85	338 20	337 01	247.47	6.40	502	20.52	0.19	
71 Investment Trucks(10T)	1437.17	+ 0.3	1433.16	1434.25	1435.12	1191,05	2.32	294	43.17	443	
99 FT-A ALL-SRARE(799)	1381.52	+03	1377.40	1378.84	1386.90	1229.38	655	426	1949	3.00	
US FI-A MULTARIABELISS)	1.303 .52	TUJ	13/1.90	13/8.64		725.388	0.30	4.70	1949	3.00	

FT-SE MID 250

Actuaries Share Indices

FT-SE

Hourly me	oveme	nts									
	Open	9.00	78.00	11.60	12.00	13.00	14.00	15.00	16.10	High/day	Low/May
FT-8E 180	2828.3	2821,4	2820,1	2811,7	2814,4	2815.7	2818.7	2820,1	2627.8	2629.3	28094
FT-SE MM 250	3033.7	3033.2	3033.7	3028.6	3028.9	3029.0	3029.9	3029.7	3030.1	3035.0	3028.2
FT-8E-A 350	1398.6	1395,9	1395.4	1391.7	1392.8	1393.0	1394.5	1395.0	1398.0	1399.0	1390.9
Gross devidend yiel	d (ACT at 25	L) FT-SE 10	0: 4.27%								

1633.7 1633.9 1632.7 1630.4 1117.1 1631.8 1631,6 1117.5 1115.9 1118.7 1419.8 1590.1 1419.8 1591.6 1419.1

Financial Times Limited. The FT-SE Actuaries Share Indices are audited by The WM Company.

BRITISH FUNDS - Cont.



-5 1962 993 8.51 -5 574 852 827 -5 1954 144 8.60 -4 1954 154 8.60 -4 1954 854 7.45 -5 941 853 2.7 -5 942 1183 8.60 -4 1624 913 8.64 -4 1624 913 8.64 105;2 964;4 1054; 15;3 106;5 73;44 844; 132;5 102;3 Pies to Filliam Yaury
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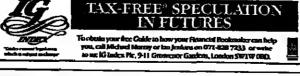
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THE BANK OF YOKOHAMA, LTD. (Incorporated in Japan)

Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 3.4375% per annum and that the Interest payable on the relevant Interest Payment Date May 28, 1993 against Coupon No. 31 In respect of US\$10,000 nominal of the Notes will be US\$86.89 and in respect of US\$250,000 nominal of the notes will be US\$2,172,31.

February 26, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank

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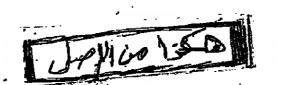
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35 Fountain St. Manchester M2 2AF 66, 255-5685 Special St. St. Machester 1-59 58 60 39 40 65 55-104 605; 37 Machester 1-59 65,24 66,11 70 34 10 70 13 11 Enteror 1-59 65,24 66,11 70 34 10 70 13 11 Enteror 1-59 65,24 66,11 70 34 10 70 13 11 May 9 176 May 10 70 14 10 11 May 10 16 May 10 16 16 16 16 16 16 16 16 16 16 16 16 16	Fidelity 5 (2) 10 (2) 10 (2) (2) (3) (4) (2) (5) (6) (6) (6) (6) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	STATE September State September State September State September Septembe	00 - 3 6 117 11 119 29 127 58 63 70 3.5 Ame V 	Fundations 6402.71 62.710 66.711 9331.31 Gazasions 4304.73 47.3 47.3 41.40 00 older dates 6.40 47.64 73.73 94.410 00 older dates 6.40 47.64 73.73 94.410 00 older dates 6.40 47.64 74.37.73 94.410 00 older dates 6.40 47.64 74.37.3 94.410 11.11 94.71 94.71 94.11 94.7	Im Jupiter Unit Tst Niges Ltd (0905)F UK See Consistency Leader SW7 128 077-581,3020 W See Construction Const	0.00 200.2 222.5 0.0 200.5	79
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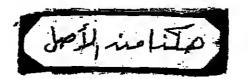
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FOREIGN EXCHANGES

D-Mark loses a little shine

THE D-MARK yesterday lost some of the strength it had built up against European curbuilt up against Eur rencies in recent days, but there were signs of another impending storm in the exchange rate mechanism.

writes James Blitz. The peseta, which came under strong selling pressure against the D-Mark at the start of the week, was looking comfortable by yesterday's close. Once again, the Bank of Spain intervened in the market to support its currency, holding it to a close of Pta71.93 against the D-Mark from a previous

Pt=71.94 The D.Mark lost some shine Ms Jane Edwards, interna- A poorer-than expected se against the dollar, partly tional economist at Lehman inflation figures in some helped by expectations of a Brothers in London, believes high figure for fourth quarter GDP in the US today. The dollar closed at DM1.6345 up from

D-Mark from a previous L985.0, helped by a victory for Mr Amato, the Italian prime minister, in a crucial confidence vote in the Italian parliament.

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Feb 25

under a little more pressure yesterday, with the 3-month French franc interest rate rising to 12½ per cent as the cur-rency came close to dipping below FFT3.40.

tary System, to -41 per cent. Several UK economists take the view that the prospect of away from its stability-ories lower German inflation and the deepening recession will allow the Bundesbank to cut interest rates very soon.

market is taking. Mr Gerard Lyons, chief e omist at DKB Internations London, also believes that basis point cut in official man rates is possible r Thursday. However, remarks yester

The franc also closed slightly weaker on its divergence indicator in the European Monemay be on hold for longer, the Bundesbank were to policy, serious consequer for the exchange rate and level of prices could not ruled out," he said.

man states may also b the Bundesbank will ease aggressively from the spring.
She told a conference in Lonstory," said Mr Jeremy Har ar closed at DM1.635 up from she toin a conserence in Longary sain ar serency have a previous DM1.6195.

Even sterling and the lira call money will fall below 6 per managed to ahake off the gloom of recent days. The lira closed at L964.9 against the course of 1994. This is a far end of the year.

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POUND - DOLLAR FT FOREIGN EXCHANGE DATES

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U.S. \$500,000,000 Lloyds Bank Plc (Incorporated in England with Amited Repility) Primary Capital Undated Floating Rate Notes (Series 2) For the three months, February 26, 1993 to May 28, 1993 the Notes will carry an interest rate of 3,375% p.e. with a Coupon Amount of U.S. \$85.31 psychola on May 28, 1993. By: The Chess Manbellus Bank, N.A., Lundon, Agnot Bank

· Members of British Merchant Banking & Securities Houses

U.S. \$400,000,000 **Banque Française** Du Commerce Exterieur Guaranteed Floeting Rate Notes due 1997 For the three months February 26, 1993 to May 28, 1993, the Notes will beer inferrest at 3,4375% per arrunn. U.S. \$66,89 will be payable on May 28, 1993, per U.S. \$10,000 principal emount of Notes. By: The Clean Machatles Break, N.A. Landon, Agent Stock OME February 26, 1993

U.S. \$200,000,000

Bergen Bank A/S

Perpetual Floating Rate Notes (etit: the right to expendicals)

In accordance with the provisions of the Notes, notice is hereby given that for the six recents interest Period from February 26, 1993 for August 51, 1993, the Notes will carry an interest Rate of 5,372%. The inacest payable on the retevent loagest payment date. August 51, 1993, will be U.S. 574-36 per U.S. 570,000 principal amount of Notes.

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By: The Classy Manhattan Stark M.A.

Landon, Agent Bank

February 28, 1993

Appointments Advertising appears every Wednesday & Thursday

Friday (International edition only)

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One Chart Equals One Hundred Stories ear Carewet I CRI Estat, van trivn erformut in di Espir ek Laday land FE ar Commeditive itsid FF (Publik Britis) di d

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CROSSWORD

No.8,087 Set by GRIFFIN

ACROSS

1 Record of current matter (7)

5 Regular visitor found a boring
part in colour (7)

9 Furnish sweetheart with clever saying (5)
10 I later returned, scoffed, and 8

guet (5)
23 Hint at a record in the list (9)
25 Certain it could be involved 26 Living in the country right by a river (5) 27 Series of street telephones (7) 26 Add less unusual seats (7)

1 Mean to get girl in time (7)
2 Invite to send abroad for suit (9) 3 Sole attachment for walkers (5) 4 Scold great man for dancing last right (9)

5 That chair is hiding a trap-door (5)
6 Account with a tear-off inter-tion having two sides (5)
7 There's water under the first coach (5) coach (5)
Watches roe cooking - it

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10 I later returned, scoffed, and lit back (9)

11 Result of father shaking rug inside (9)

12 Dance with Brown when on leave (5)

13 Number of patients? (5)

13 Bee in a rug changes colour (9)

18 When outside spot primate taking key to nominated person (9)

18 Tipped the continental worker (5)

21 Member takes round e bouquet (5)

23 Hint at a record in the list (9)

8 Watches roe cooking — it looks horrible! (7)

14 Camse of downfall of unlof. Hits formed (9)

15 Rists the lungs? (9)

17 First gun Laura and I devely oped (9)

18 Bills one gets when wanfing ahrubs (7)

20 Climbing frame three out students, admitted (7)

22 Swimmar much warmer when topless (5)

23 Caught girl being kind (5)

24 Left union leader free to be sensational (5)

Solution to Puzzle No.8,086 Solution to Puzzle No.8,086

Solution to Puzzle No.8,086

REARINDST THE POSE
E G OU C A C T
STALWANT DILLET
I C E G I N I N
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N T O A T O R

MONEY MARKETS

*Floating rate. Izan Official rate:£98.50 \$66.30

Sterling futures recover

SHORT-DATED sterling futures bounced sharply yes-terday after the pound staged a mild recovery against the D-Mark on the foreign

exchanges, writes James Blitz.
Throughout the week, the
March contract has been steadily hid down to yester-day's low of 93.91 as dealers continue to assume that the pound's weakness eliminates any chance of a cut in UK base

UK clearing bank hate leading rate 6 per cent from January 28, 1993

The March contract recovered yesterday to close at 94.01, partly reflecting sterling's rise above the the historic lows that were reached in foreign exchange trading on

Wednesday. One London-based dealer said that it would be hard to push the contract below 93.75, because dealers buying the contract below this level would be assuming some tightening of monetary policy by the middle of next month.

However, another dealsr suggested that the contract could easily move 50 basis points either way in the next few weeks. "The pound is so weak that you cannot exclude the possibility that base rates will rise in the next few weeks," he said.

Dealing in the cash market was relatively quiet and 3-month money again closed at around 6% per cent. However, a vary large shortage is expected today and, according to one dealer, "it could be metty naste"

pretty nasty."
With the end of the month approaching, ifquidity conditions in money markets are always tight.

However, one dealar said that a large number of bills are due to be drawn by corporates and institutions today, and the discount houses will have plenty to offer the Bank of England. However, if the shortage is very large, the Bank may be under pressure to offer a shorter-dated

repurchase to ease conditions. European interest rate markets were quiet. German call money rose sharply to over 9 per cent yesterday after the Bundesbank drew a large amount of liquidity in its weekly money market operations on Wednesday. However, the Bundesbank's move was only technical, designed to ease the transfer to

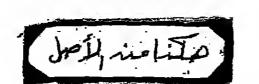
easier reserve requirements after this weekend. The March Enromark contract closed 5 basis points higher at 91.58. The steady drip-drip of the March French franc contract continued: it closed at 88.13. down 5 basis points on the day.

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owng Sepat 2,820,000 65			14 42	66	Magnit SE (30/12/85) SWIEDEN	275,00	227.90	227.92 232.3		178.48 (5/10/92
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ntats & Minerals 2922.2 responde 3466.7	8 2893.08 2907.29	2891.83 3238.87 (16/1/9 3426.31 3686.00 (16/1/8			THAT AND Bangkok SET (30/4/75)	4156.88 954.53		946.00 945.62		3098.43 (9/1/53) 667.84 (19/5/92)
ONTREAL Portfolio 1701.4		17/3.86 1937.56 (15/1/9			WORLD M.S. Capital Bal (1/1/70) (\$ 506.7	506.3	504.5 508.4	542.16 (7/1/92)	467.50 (8/4/92)
ne values of all indices are 100 ex emposite and Mesals - 1000. Toron	cept MYSE All Common to Indicas besed 1875 a	- 50: Standard and Poorts nd Montreal Portfolio 4/1/8	. 10; and location 3. † Excluding but	nds.‡	Euro Too-100 (26/6/90) Satisfay February 26: Tab Satisfay February 26: Tab	916.34		915.07 923.34 na Comp Ex. 652.07	976.55 (25/5/92)	772.52 (5/10/93) *Calculated at 15
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Thursday, 25 February, 1993 Closing Prices 1,290 B18 920 417 551

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Drug stocks fail to maintain recovery

Wall Street

BIG board stocks moved lower yesterday morning, but the Nasdaq market held its ground in spite of a sell-off in biotech nology issues, writes Karen Zagor in New York.

At 1 pm the Dow Jones industrial Average was 8.38 lower at 3,348.12. The more broadly based Stan-dard & Poor's 500 was off 0.43 at 440.44, while the Amex composite gained 0.84 at 404.25, and the Nasdaq composite added 2.22 to 664.68. Trading volume on the NYSE was 148.5m shares by 1 pm, and rises outnumbered declines by 918 to

The mixed tone of the market reflected continuing investor uneasiness about the Clinton administration's economic

Drug company stocks, which recovered lost ground et mid-week, once more turned lower yesterday morning. Merck was off \$% at \$38%, Bristol Myers Squibb lost \$% to \$57%, Pfizer eased \$% to \$57% and Glaxo Holdings ADRs fell \$% to

Among active NYSE stocks, Philip Morris dropped \$1 1/2 to \$65%, Chrysler firmed \$% to \$38%, Bastman Kodak rose \$1% to \$52% end AT&T

slipped \$% to \$55%. Office Depot climbed \$1% to \$30% after Merrill Lynch

Norway cut its key

overnight lending rate

from 9.50 to 9.25 per cent, the

third cut this month and the

benchmark rate's lowest level

since it was introduced in 1986.

to 406.92 on the day, just below

a 1993 high of 407.38 achieved

earlier this month. But it has

been unable to retain its

strength, although yesterday

gained 1.25 to 401.74 on a stron-

Lower interest rates are

expected to be the driving force

behind an advance in share

prices later this year, but the

potential upswing will be

restricted by sluggish export

markets in Europe and limited

Most analysts believe that further cuts in German inter-

est rates will pave the way for ..

even lower rates in Norway,

and lead to further strength in

the dollar, both beneficial for

the country's export-based

However, Mr Tage Haug, an

analyst at Kleinwort Benson

Securities, cautions that lower

interest rates will not necessar-

ily lead to Norway outperforming Europe, since Belgium,

France and Spain are more

interest rate sensitive markets;

he thinks that further reduc-

tions In German interest rates

could inspire a five per cent

increase in prices.
Few analysts believe that

Oslo will take off before real

growth in international export

markets can be achieved, and

this is not widely expected to

happen before 1994. While US

recovery and a firmer dollar are positive news for Norway,

US economic recovery.

The All-Share index rose 5.17

Daily (million)

increased its near-term rating on the stock from "neutral" to above average. In Nasdaq trading, Amgen

100 11 12 15 16 17 16 18 22 23 24 25

February 1993.

SAO PAULO, up 9.2 per cent last Friday before three days of carnival, came back rejoicing with another climb of 7.9 per cent in heavy mid-session trade. At 13.00 local time the Bovespa index was 1,068 higher at 14.526 after Mr Paulo Haddad, the economy minister, said that he planned to etretch the maturity of Brazil's public debt.

tumbled \$9% to \$37 in very heavy trading after the biotechnology company warned investors to expect disappointing first quarter earnings on the back of slower-than-expec-

Norway is encouraged

by cuts in interest rates

But export markets hold the key, says Karen Fossli

recession in Europe and Japan

make it too early to overweight

a market in which most com-

panies are raw materials pro-

"Lower interest rates provide

a good, underlying basis for

growth", says Ms Mary Berg,

an analyst at James Capel,

"but international demand

needs to pick up before a major

npswing in Norway can be

expected. Norwegian compa-

nies have been working very

hard to reduce costs and

restructure, but their Nordic

competitors have benefited

from higher gains from cur-

rency devaluations than that of the krone."

be convinced that the market

will not deteriorate as it did in

1982. Last year the All-share

index hit a high of 464.24 on January 17; then, due to a spate of bad news in the

autumn and turbulence in the

foreign exchange markets, it

plunged to a year's low of

300.04 on August 25.

But equity investors need to

Norway

Oslo Indices rebesed

ted sales of its important Neu-NYSE volume pogen cancer drug.
Other biotechnology issues also moved lower including

Chiron, off \$1% at \$47% and Synergen, down \$1/2 at \$14%. Cytogen fell \$1 to \$13% after Merrill Lynch downgraded its rating on the stock from "buy" to "near-term above average" Nasdaq morning trading, bowever, was dominated by improving technology stocks. Intel added \$% to \$118%,

Dell Computer, which dropped \$6% on Wednesday in active trading after the group withdrew e planned 4m common stock offering regained some ground yesterday. The stock rose \$1% to \$31%.

Microsoft firmed \$-4/8 to \$841/4

and Microsoft improved \$% to

Canada

TORONTO eased in sympathy with midsession losses on Wall Street, pressured by weakness in gold shares but underpinned by gains in banking stocks. At midday, the TSE-300 index was down 12.55 to 3.453.20 in turnover of C\$215m. Advances led declines 282 to 239 with 244 unchanged.

Placer Dome posted the sharpest drop among gold miners, easing C\$% or 3.57 per cent to C\$16% on profit-taking as builion futures pared earlier gains. Bramales gained C\$0.04

Investors may be encouraged

by currency factors. Norway

was forced to float the krone

on December 10 and the cur-

to four per cent against the

Ecu since then: but the Oslo

market's industry index -

grouping export-based compa-

nies together with oil shares -reached a high of 728.74 on

January 10 after a 1992 low of

532.43 last August 25, and has

held most of that ground since

Mr Klas Andersson, an ana-

yst with Goldman Sachs, says

that the effective devaluation

has been smaller than previ-ously envisaged, and will lead

to smaller devaluation gains in

In fact, what the currency

float did allow was signifi-

cantly lower interest rates, and

with short-term rates down to

their lowest level in years,

investor focus this mouth has

The yield on the govern-ment's S-446 bond fell to 8.7 per

cent from 9.3 per cent et the

end of January, the lowest

level in nearly 15 years. Gold-

man Sachs believes bond yields

may come down to 8-8.5 per

ome analysts believe that

the rally in the bond mar-ket will filter though to

equities later this year. Several

of Norway's blue-chip compa-nies, including Norsk Hydro,

Elkem and Bergesen, have warned shareholders not to

expect substantial improve-

ment this year and the ques-

foreign investors will have the

confidence to look at 1994.

terms of earnings.

shifted to long-bonds.

cent this year.

rency has fallen by just three

Royal Dutch results depress chemicals

from three of western Ger-many's four largest etates economists but neither this. nor a flat beginning for the Dow on Wall Street did more than moderate a good rise for the Eurotrack 100 constituents, writes Our Markets Staff. AMSTERDAM was weaker In

chemicals following results from Royal Dutch which featured a disappointing performance in thet division. While Royal Dutch showed a slight 20 cent gain on the day to Pl 154.20, DSM slipped Fl 1.70 to F171.80 and Akzo F12.10 to Fl 147.80. The CBS Tendency index was unchanged on the

Mr Marcel Bokhove, analyst with ABN-Amro in Amsterdam, commented that fourth quarter earnings for Royal Dutch came in better than expected, although mainly due to high currency exchange gains and less extraordinary osses. However, the chemical division'e loss of £182m against further illustrated the depressed state of the sector.

Unilever remained solid following its results earlier this week, closing at another record high, np Fl 2.50 at Fl 205.10,

FEBRUARY inflation numbers while Heineken put on F1420 from three of western Germany's four largest etates partly on expectations of good figures next week.

VNU also rose to an intraday high of Fl 108 before closing 80 cents up at Fl 107.30 as rumours continued that it was to sell the majority stake in its orinting division. FRANKFURT recovered after

two days of losses, the DAX index closing 14.67 higher at 1,658.91. Financials maintained their relative strength, led by a DM10 gain to DM693 for De sche Bank, and one of DM24 to DM2,235 for Allianz, Turnover fell from DM7.4bn

to DM5.4bn. Carmakers recovered some of their recent ses, with Volkswagen exceptionally strong as it put on DM5.40 to DM276.70. Chemicals were mixed with Bayer recovering from pressure associated with its pharmaceuticals interests, rising DM3.20 to DM270.70. But Roechst eased 60 pfg to DM258.70 following an explosion at one of its chemical plants in a Frankfurt suburb

MILAN was again alive with rumours and Fiat rose a further 8 per cent after a newspaper report that Renault was to buy a 40 per cept stake in the Italian group'e core car and

Sumitomo Electric gained Y25

to Y905 and Polikura advanced

sian shares fuelled market

activity with the over-the-

counter Metroplex the most

active, falling 7 cents to S\$1.01

Y10 to Y528.

Actuaries Share Indices II-SE February 25 Open 10.39 11.09 12.00 13.00 14.00 15.00 Close figury change 1124 Rt 1124 Rt 1122 74 1124 57 1128 04 1125 R3 1125 14 1125 D6 1176.41 1174.62 1174.18 1176.84 1177.26 1177.17 1178.92 1178.13 Feb 24 Feb 23 Feb 22 Feb 19 Feb 18 FT-SE Enrotrack 180 FT-SE Enrotrack 280 117214 1178.69 1190.84 Sum who 1000 (SE10/10) Highling 100 - 1126/16 200 - 118021 Landing 100 - 1126/4 200 - 1175/24 .

truck business. The Comit index rose 4.05 to 506.80, also lifted by indications that the privatisation programme might soon move ahead after news that Iri had set criteria for the sale of Sme. the food group, which would protect the rights of minority shareholders.

Fiat shares fixed L262 higher at L5,780 and continued up to L5,980 after hours, in spite of dentals of the report from Renanlt and Fiat.

Mr Matteo Amoretti, of Albertini in Milan said it was the detailed nature of the newspaper report - which indicated that an announcement would come between March 10-13 and even suggested a price - that had sparked the renewed buying. However, he doubted whether

228.00. a sale to a foreign, state-controlled company could go ahead without the approval of the Italian government, and from SKr1bn.

southern Italy and the former eastern Europ PARIS shed most of Wednesday'e gains with the CAC-40 index down 8.75 at 1,944.64 in turnover of some FFr2.9bn. Casino declined FFr6

questioned the logic of such a

disposal after Fiat's govern-

ment-backed investment in

production capacity

me 4 per cent to FFr152 following 1992 resulte after Wednesday's close which dis-Aza gained FFr16 to FFr1,159 after announcing a 16 per cent rise in 1992 turnover.

MADRID feetured another sharp rise in Nîssan Motor Iberica, heavily involved in four-wheel drive vehicles, clos-ing Pta42, or 15 per cent higher at Pta324 after a Nomura buy recommendation which said that new model introductions will allow NMI to double its current revenues by 1994. The general index rose just 0.10 to

STOCKHOLM was stronger following recent weakness as the Affärsvärlden general index gained 11.4 to 989.2 in turnover down to SKr973m

SKF, which said that it would pay no dividend on its 1992 results, the first time in 70 years, was unchanged in the B shares at SKr76.50.

Astra recovered some of this wesk's losses although the announcement that the finance director was to resign did remove part of the gains and the B's finished SKr11 higher

COPENHAGEN saw a late rush to sell the March index future, and the KFX index fell fluctuated after announcing a DKr1.74bn net loss, closing DKr7.50 lower at DKr290.50.

TEL AVIV recovered from a fall of more than 4 per cent on Tuesday with a gain in the index of 5.26 to 194.18.

Japan remains quiet ahead of G7 meeting

with 23,06m traded.

Tokyo

TRADING remained quiet ahead of this weeksnd's G7 finance ministers' meeting in London, and chare prices closed higher after fluctuating on technical trading, writes

The Nikkei average closed

Volume was 250m shares against 220m as gainers led losers by 474 to 451, with 196 Issues unchanged. The Topix index of all first section stocks rose 2.92 to 1,278.20 and, in London, the ISE/Nikkei 50

Y3,920 and NEC Y9 to Y624.

cent since last weekend's

expectations that the governent will increase spending on. telecommunications as part of an expected economic package.

SHARES closed lower with activity subdued ahead of De Beers' results early next month. The group's shares advanced 25 cents to R66.75 as the overall index lost 13 to 3,425. Industrials eased 9 to

ASIA PACIFIC

In Osaka, the OSB average Emiko Terazono in Tokyo.

up 108.45 at 16,907.39 having risen to the day's high of 16,926.06 in the morning as arbitrageurs bought the index on the overnight rise in Nikkei futures in Chicago, However, prices fell to the day's low of 16,779.47 before receiving support from public fund buying.

index fell 0.16 to 1,025.7L

nomic recovery, buying by public funds has provided a support around the 17,000 level

With the currency market day's most active issue, closed ing in heavy trading.

announcement of Showa's Y125bn foreign exchange loss. Other oil stocks, which were previously weak on Showa's

4,493 and gold 26 to 1,001.

rose 5.81 to 18,067.89 in volume of 106.4m shares. Roundup PACIFIC Rim markets pro-

duced some strong performances SINGAPORE rose into record territory for the third straight day, boosted by late index buying. The Straits Times index rose 3.32 to 1,680.96 after losses in morning and early afternoon Trade in speculative Malay-

Although investors remain uncertain about corporate

stable, exporters regained some ground: Sony rose Y40 to Showa Shell Sekiyu, the up Y25 at Y825 after fluctuat-

The issue has plunged 45 per fall, also rose. Cable companies firmed on

SOUTH AFRICA

Hong Leong's Quek Leng Chan cents to A\$15.80 on marginally · TAIWAN closed at its high-

The weighted index rose 107.38 or 2.7 per cent to 4,156.88, with the financial sector up 5.3 per cent in active turnover of T\$40.5bn.

est level since last July,

boosted by a late wave of buy-

Banks, which led the market rally earlier in the month but fell prey to profit taking in recent days, closed limit-up on expectations of hig stock dividends next fiscal year.

AUSTRALIA staged a late dvance on opposition suggestions of lower interest rates after the March 13 elections, the All Ordinaries index ending 2.1 higher at 1,606.9 in turn-

over of A\$280,37m. Brambles Industries shed 40 lower interim net profits, and Lend Lease eased 12 cents to A\$14.96 in spite of a slight rise in net profit and a higher divi-

HONG KONG moved ahead but investors remained wary, waiting to see if publication of the governor's reform package ald be delayed to allow talks with China on the issues. The Hang Seng Index advanced 28.19 to 8,203.88 as turnover

dipped to HK\$2.73bn. KUALA LUMPUR saw late profit-taking and the composite index closed 4.61 higher at 638.83 due to gains in two. major component stocks, in volume of a record 464.0m shares, Malayan United Industries rose 50 cents or 18 per

was buying up the shares from the open market. **BOMBAY** was unmoved by

the disturbances in New Delbi. concentrating instead on expectations that Saturday's national budget would prove favourable to business. The BSR 30-share index rose 26 to 2,803 in light trading.

SEOUL ignored the inauguration of President Klm Young sam and broadly-based selling pulled the market down. The composite index fell 17.20 to

BANGKOK lost ground amid rumours about more share manipulation cases and heavy sales of Bangkok Bank as it announced a capital increase. The SET index dropped 4.59 to

APPOINTMENTS

cent to M\$3.22 on rumours that

The Kingdom of Denmark

US\$1,000,000,000 Floating rate notes . due 1996 ·

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 26 February 1993 to 31 August 1993 the rate of interest on the notes will be 3.0625% per annum. The interest payable on the relevant interest payment date 31 August 1993 will be US\$158.23 per

US\$3,955.73 per US\$250,000 Agent: Morgan Guaranty

Trust Company

US\$10,000 nore and

JPMorgan

UK RELOCATION

The FT proposes to publish this survey on April 27 1993

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDNE	DAY PE	BRUARY	24 1983			T	VESDAY	FEBRUA	RY 25 18	95	DOL	LAR ME	XEX	premisos/sites reading English-language newspa-
Figures in parentheses show number of lines of stock	US Dollar Index	Dey's Change %	Pound Starting Index	Yea Index	DM Index	Local Currency Index	Local % chg os day	Gross Dir. Vield	US Dollar Index	Point Sterling Index	Yaq Index	ÇM İndex	Local Correccy Index	1982/53 High	1992/95 Low	Year ego (approx)	For a full editorial synopsis and details of available advertisement positions,
Australia (68)	130.87	-0.2	135.12	96,74	110.27	125.05	-02	3.93	131.1e	133.30	96.73	109.97	125.33	155.68	108.18	146.30	please contact :
Austria (18)	147,07	-0.8	181.74	108.64	123.83	123.89	-0.6	1.81	147,93	150,32	109,08	124.01	124.55	186.70	181.18	181.70	Brian Heron
Belgrum (42)	142.91	-0.3	147.45	105.55	120.33	117.71	-0.3	5.13	143.33	145.65	105.68	120,18	118.06	152.27	181.18	138.34	Tel: 061-834 9381
Canada 113)	118.61	-0.1	123,40	88.34	100.70	109,39	+0.5	3.01	118.76	121.70	88.30	100.39	108.84	142.12	111.36	135.94	Fax: 061-832 9248
	206,25	-04	212.79	152,34	173.66	174,27	-0.8	1.50	207.14	210.49	152.74	173,65	174.74	273.94	181.70	246.36	Alexandra Buildings,
Finland (23)	89.73	-04	71.95	51.51	58.72	88.57	+0.4	1.52	70.02	71.15	51.63	58,70	86.18	89.80	52.84	84.90	Queen Street.
France (96)	157.61 111.60	+0.0	162.81 115.15	116.55 82.44	132,86 63,97	135,96 93,97	+0.3	3.30	157,81 113,25	160,36 115,06	118.35 83.52	132,29	135.53	168.75 129.69	136.93	154.57	Manchester M2 5LF
Germany (62)	249.24	+0.9	257.15	184.09	209.86	247.40	+0.8	3.65	247.01	251.00	182 13	207.09			101.58	118.59	
Hong Kong (55)	135.03	-0.6	139.31	99.74	113.89	126.97	+0.1	4.18	135.83	138.02	100.15	113.87	245,15 126,87	262.28 173.71		161.94	Date source: European Business
Ireland (16)	58.49	1.2	60.35	43.20	49.25	89.68	+0.1	2.96	59.18	80.14	43.64	49.61	69.61	80.68	122.98 47.47	75.99	Rendership Survey 1991
Japan (472)	109.41	-0.7	112.88	60.81	92.13	80.61	-0.5	1.03	110.14	111.92	e1.21	92.34	81.21	140.25	87.27	117.57	I amount to the same of the sa
Malaysia (69)	274.13	+1.0	282.82	202.47	230.50	277.29	+1.0	2.41	271.48	275.87	200.17	227.59	274.82	282.42	212.48	244.54	THE CHICAGO
Mexico 10)		-2.2	1484.56	1089.97	1219.68	4898.78	-22	1.22		1505,10	1092.15	1241.70	5008.84	1789.77	1185.84	1583.19	FT SURVEYS
Netherland (25)	160.51	-0.8	165.71	118.63	135.23	133.57	-0.3	4.28	161.84	184.46	118.34	135.68	134.10	169.70	147.88	150.03	
New Zealand [18]	45.18	-0.8	46.62	33.38	38.05	45.69	-0.7	4.79	45.53	48.27	33.58	38.17	45.99	46.52	37.39	46.14	
Norway [22]	140.59	-0.8	145.05	103.85	118.38	132,10	-0.8	1.94	141.83	144.12	104.58	118.90	133.26	192.95	128.05	161.26	
Singapore (38)	223.79	+0.3	230.89	165.30	188,42	169,13	+0.2	1.95	223.03	226.63	184.45	138.97	168.71	229.63	179.85	214.50	
South Africa (60)	187.05	-0.2	172.35	123.38	140.65	166.24	-0.1	3.06	167.32	170.03	123.38	140.27	166.40	263.00	134.21	217.81	
Spain (46)	123.89	+0.7	127.82	81.51	104.31	109.46	+0.0	5.55	123.02	125.01	90.72	103.13	109.48	161.72	107.10	158.34	US \$330,000,000
Sweden (36)	154.59	-3.6	159.50	114.18	130.17	178,42	-1.5	2.27	160.17	182.78	118.11	134.28	182.22	200.28	149.69	174.52	
awitzerland [56]	110.82	-0.5	114.33	81.86	93.32	102.95	+0.5	2.06	111.37	113.17	82.12	93.37	102.42	122.37	95.99	99.07	Republic of Italy Euro
United Kingdom (226)	163.41	-1.6	168.59	120.69	137.57	168.59	-0.1	4.37	166.08	188.78	122.45	139.22	168.78	200.07	151.85	178.55	Repackaged Assets Limited
USA (522)	179.95	+1.4	185.66	132.92	151.52	179.95	+1.4	2.81	177.41	180.28	130.82	148.74	177,41	183,74	160,92	169.51	F.E.R.A.R.1. II
Ешторе (778)	136.60	-1.1	141.14	101.05	115.19	123,51	-0.2	3.62	138.33	140.57	102.00	115.97	129,75	158,88	131.31	145.51	
Nordic (114)	146.11	-2.3	150.74	107.92	123,02	146.70	- 1.0	1.98	149.51	151.93	110,25	125.34	148.18	188.52	141.24	172.78	Floating Euro-dollar Repackaged
Pacific Basin (715)	114.81	-0.5	118.45	84,80	96.67	67.28	-0.4	1.35	115,40	117,26	85,09	96.74	87.60	141,97	93,70	121,26	Assets of the Republic of Italy
uro – Pacific (1493)	123.99	-0.8	127,91	81,35	104.14	104.00	-0.3	2.35	124.66	128.68	91,91	104.50	104.30	145,21	113,80	131,22	due 1993
	176.20	+1.4	181.79	130,16	148.38	175.16	+1.4	2.82	173.83	176.64	128,18	145,75	172.75	179,56	158.70	167,38	For the period from Pebruary 28, 1992 to
urope Ex. UK (552)	118.66	-Q.8	123.68	68.56	100.95	107.70	-0.2	3.12	120.80	122.76	89.09	101.30	107.96	132,98	111,33	125.33	April 15, 1993 the Notes will carry an
Pacific Ex. Japan (243)	167.74	+0,4	173.06	123,91	141.25	154,63	+0.4	3.47	167.00	189.70	123.1 0	140.02	153,98	175,31	146.06	156.65	interest rate of 2% per samue with
Morid Ex. US (1684)	124.82	-0.8	128,78	92.20	105,10	106.04	-0.3	2.40	125.73	127.81	92.75	105.45	106.33	148.91	115.99	135.32	so interest amount of US \$160.42 per
Norld Ex. UK (1980)	140.43	+0.3	144.68	103.73	118.25	124,82	+0.5	2.38	139.94	142.20	103,19	117,33	124.21	150.58	127.21	141.28	US \$35,000 Note.
Norld Ex. So. Al. (2146).	142.38 181.25	+0.2	146.89 166.37	105.17	119.89	128.33 156.77	+0.4	2.57	142.15	144.45	104.83	119,10	127.76	153.05	130.04	144,08	The relevant interest payment date will
Vorid Ex. Japan (1734)	101,20	+0.4	100.37	119.11	135.79	130.//	TUB	3.11	160.54	163.14	118.39	134.61	155,58	165.40	151.93	160.05	be April 15, 1998.
he World Index (2206)	142.44	+0.2	146.96	105.22	118.94	128.69	+0,4	2.57	142.23	144.52	104.88	118.24	128,13	153.70	130,66	144.52	
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U.S. \$300,000,000 **9**77 The Tokai Bank, Limited

Subordinated Roating Rate Notes Due 2000 3.4875%

U.S. S 81.18 U.S. SSE1.86

Can. \$75,000,000 Province of New Brunswick Floating Rate Notes due May 1994 Notice is hereby given that in respect of the interest Period from February 26, 1985 the Notes 28, 1987 the

London, Agent Bank

U.S. \$600,000,000 Lloyds Bank Plc (Incorporated in England with Emmed (sobility) For the six months, February 26, 1983 to August 31, 1983 the Notes will carry an interest rate of 3371% p.a. with a Coupon Amount of U.S. \$174.17 payable on August 31, 1983. By: The Chase Manhattan Back, N.A. Landon, Agent Bank

